

**NEW YORK CITY MUNICIPAL WATER
BOARD OF DIRECTORS**

A meeting of the Board of Directors (the “Board”) of the New York City Municipal Water Finance Authority (the “Authority”) was held at 255 Greenwich Street, Room 6M4, New York, New York 10007 at 11:05 a.m. on Friday, May 8, 2015.

The following Directors were present:

Thomas Paolicelli (by designation of Authority Director Dean Fuleihan);

Jacqueline Gold (by designation of Authority Director Jacques Jiha)

Robert Elburns (by designation of Authority Director Joseph Martens)

Steven Lawitts (by designation of Authority Director Emily Lloyd);

Max Von Hollweg; and

Marc Shaw

constituting a quorum of the Board of Directors. Mr. Paolicelli served as chair the meeting, and Deborah Cohen served as Secretary of the meeting.

Approval of Minutes of the Meeting of March 25, 2015

The first item on the agenda was approval of the minutes of the meeting of March 25, 2015. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors has reviewed the minutes of its meeting held on March 25, 2015; it is therefore

RESOLVED, that the minutes of the meeting March 25, 2015 be, and they hereby are, approved.

Approval of Supplemental Resolution No. 112 Authorizing the Issuance of Fiscal 2015 Series HH Bonds

The next item on the agenda was the approval of the issuance of the Authority's Fiscal 2015 Series HH Bonds. Mr. Anders noted that this action had been recommended by the Finance Committee.

There being no discussion, upon motion duly made and seconded, Supplemental Resolution 112 authorizing the issuance of the Authority's Fiscal 2015 Series HH Bonds¹ was adopted.

Approval of Directors & Officers Insurance

The next item on the agenda was the approval of Directors and Officers Insurance. Mr. Paolicelli noted that, pursuant to the Authority's bylaws, the Authority was obligated to indemnify each director, delegate and officer. He explained that the policy covers directors, officers and their delegates for up to \$50 million of liability. Then, upon motion duly made and seconded, the below resolution was adopted:

WHEREAS, despite their diligence and good faith, directors and officers of the New York City Municipal Water Finance Authority (the "Authority") may be subject to potentially large personal financial liability in connection with the Federal securities laws or otherwise arising from their service to the Authority; and

WHEREAS, Article V of the Bylaws of the Authority provides that the Authority shall indemnify each, director and officer, to the fullest extent permitted by law; and

WHEREAS, Directors' and Officers' Liability Insurance is a prudent supplement to such indemnification; it is therefore

RESOLVED, that the Authority hereby approves the procurement of Directors' and Officers' Liability Insurance policies through Wells Fargo Insurance Services, USA, Inc. from American International Group ("AIG"), Zurich American Insurance Company ("Zurich"), Liberty Mutual Insurance Company ("Liberty Mutual"), Aspen Insurance ("Aspen") and Chubb Group of Insurance Companies ("Chubb" and together with AIG, Zurich, Liberty Mutual and Aspen, the "Insurers"), or such other substitute insurers as the President shall determine, providing coverage for the period from May 25, 2015 through May 24, 2016; provided that the annual premium payable by the Authority to the

¹ Filed with Minutes of the meeting.

Insurers, plus the brokers fee, will not exceed \$235,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the Executive Director or such other officer of the Authority shall deem necessary, desirable or appropriate and that the Executive Director shall be authorized to procure such insurance coverage.

Report from Audit Committee Chair

The next item on the agenda was a report from the Chair of the Authority and the Water Board's Joint Audit Committee, Max Von Hollweg. Mr. Von Hollweg noted that the Committee had met earlier in the day, and had performed a self-evaluation, and had found that it had fulfilled its duties in a satisfactory manner.

Adjournment

There being no further business to come before the Board, upon motion duly made and seconded, the meeting was duly adjourned.


ASSISTANT SECRETARY