

**NEW YORK CITY MUNICIPAL WATER  
FINANCE AUTHORITY**

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, N.Y. 10007 at 10:45 p.m. on June 14, 2013.

The following Directors were present:

Mark Page;

Richard Carroll (by designation of Authority Director David M. Frankel);

Robert Elburn (by designation of Authority Director Joseph Martens);

Steven Lawitts (by designation of Authority Director Carter Strickland); and

Max Von Hollweg,

constituting a quorum of the Board of Directors. Mr. Page chaired the meeting, and Albert F. Moncure, Jr., served as Secretary of the meeting.

**Approval of Minutes of the Meeting of May 10, 2013.**

The first item on the agenda was approval of the minutes of the meeting of May 10, 2013. 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 May 10, 2013; it is therefore

**RESOLVED**, that the minutes of the meeting of May 10, 2013, be, and they hereby are, approved.

### **Approval of Fiscal 2013 Series EE Bonds**

The next item on the agenda was the proposed approval and authorization of the Authority's Fiscal 2013 Series EE Second General Resolution Revenue Bonds for new money and refunding purposes, which had been recommended by the Finance Committee.

There being no discussion, upon motion duly made and seconded, Supplemental Resolution No. 97 to the Authority's Water and Sewer System Second General Revenue Bond Resolution authorizing the issuance of up to \$525 million Second General Resolution Revenue Bonds, Fiscal 2013 Series EE was unanimously adopted.

### **Approval of Fiscal 2014 Series 1 Bonds**

The next item on the agenda was the proposed approval and authorization of the Authority's Fiscal 2014 Series 1 Second General Resolution Revenue Bonds for refunding purposes, which had been recommended by the Finance Committee.

There being no discussion, upon motion duly made and seconded, Supplemental Resolution No. 98 to the Authority's Water and Sewer System Second General Revenue Bond Resolution authorizing the issuance of up to \$475 million Second General Resolution Revenue Bonds, Fiscal 2014 Series 1 was unanimously adopted.

### **Approval of Fiscal 2014 Series 2 Bonds**

The next item on the agenda was the proposed approval and authorization of the Authority's Fiscal 2014 Series 2 Second General Resolution Revenue Bonds for new money purposes, which had been recommended by the Finance Committee.

There being no discussion, upon motion duly made and seconded, Supplemental Resolution No. 99 to the Authority's Water and Sewer System Second General Revenue Bond

Resolution authorizing the issuance of up to \$300 million Second General Resolution Revenue Bonds, Fiscal 2014 Series 2 was unanimously adopted.

#### **Approval of Repeal of Commercial Paper Note Resolution (Series Six)**

The next item on the agenda was the proposed repeal of Commercial Paper Note Resolution (Series Six), which had been recommended by the Finance Committee.

There being no discussion, upon motion duly made and seconded, the Supplemental Resolution Repealing “New York City Municipal Water Finance Authority Commercial Paper Note Resolution (Series Six) Adopted March 26, 2002” was unanimously adopted.

#### **Approval of Directors and Officers Insurance**

The next item on the agenda was the approval of Directors and Officers liability insurance policies. Mr. Page described the coverage to be provided by the policies and the corresponding premiums charged by the insurers.

There being no discussion, upon motion duly made and seconded, the following resolution was unanimously 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, Inc. (“AIG”), Zurich American Insurance Company (“Zurich”), Liberty Mutual Insurance Company (“Liberty Mutual”) and Aspen Insurance. (“Aspen” and together with AIG, Zurich, and Liberty Mutual, the “Insurers”), or such other substitute insurers as the Executive Director shall determine, providing coverage for the period from May 25, 2013 through May 24, 2014; provided that the annual premium payable by the Authority to the Insurers will not exceed \$183,503 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.

### **Approval of Policy on the Acquisition and Disposition of Real Property**

The next item on the agenda was the approval of the Authority’s Policy on the Acquisition and Disposition of Real Property. Mr. Page explained that pursuant to Section 2896 of the Public Authorities Law, the Authority is required to review and readopt such policy annually and that no changes have been proposed to such policy.

There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

**WHEREAS**, the New York City Municipal Water Finance Authority (the “Authority”), on June 6, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Acquisition and Disposition of Real Property (the “Policy) and subsequently amended the Policy on January 21, 2009; and

**WHEREAS**, pursuant to Section 2896 of the Public Authorities Law, the Authority is required annually to review such policies; and

**WHEREAS**, the Authority has reviewed the attached<sup>1</sup> policy and has deemed it to be reasonable and appropriate; it is therefore

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<sup>1</sup> Filed with minutes of the meeting.

**RESOLVED**, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

**Approval of policy on the Disposition of Personal Property**

The next item on the agenda was the approval of the Authority's Policy on the Disposition of Personal Property. Mr. Page explained that pursuant to Section 2896 of the Public Authorities Law, the Authority is required to review and readopt such policy annually and that no changes have been proposed to such policy.

There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

**WHEREAS**, the New York City Municipal Water Finance Authority (the "Authority"), on June 6, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Disposition of Personal Property; and

**WHEREAS**, pursuant to Section 2896 of the Public Authorities Law, the Authority is required annually to review such policy; and

**WHEREAS**, the Authority has reviewed the attached<sup>2</sup> policy and has deemed it to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Board of Directors of the Authority approves the Policy on the Disposition of Personal Property.

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<sup>2</sup> Filed with minutes of the meeting.

## Adjournment

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

  
Assistant Secretary