

**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 2:01 p.m.. on Thursday, July 9, 2015.

The following Directors were present:

Tom 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);

Marc Shaw; and

Max Von Hollweg;

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

Approval of Minutes of the Meeting of June 16, 2015

The first item on the agenda was approval of the minutes of the meeting of June 16, 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 June 16, 2015; it is therefore

RESOLVED, that the minutes of the meeting June 16, 2015 be, and they hereby are, approved.

Approval of Financial Advisor, Pricing Advisor and Swap Advisor Contracts

The next item on the agenda was the approval of a resolution authorizing the Authority to retain a Financial Advisor, Pricing Advisor and Swap Advisor. Mr. Paolicelli

explained that the Authority had issued a competitive request for proposals, and had received 5 proposals for Financial Advisors, 10 proposals for Pricing Advisors, and 6 proposals for Swap Advisors. Of the proposals received, Mr. Paolicelli noted, the Authority's staff has recommended the retention of Lamont Investment Advisors & Lamont Financial Services Corporation to serve as Financial Advisor, Drexel Hamilton to serve as Pricing Advisor, and Mohanty Gargiulo to serve as Swap Advisor to the Authority, for the terms and rates listed below. Mr. Paolicelli asked if there were any questions or objections to the proposed resolution. There being none, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the New York City Municipal Water Finance Authority (the "Authority") is authorized, pursuant to Section 1045-d(7) of the New York City Municipal Water Finance Authority Act to retain or employ counsel, auditors, engineers and private consultants for rendering professional or technical services and advice; and

WHEREAS, pursuant to such authority, the Authority, in conjunction with the City of New York, has completed a procurement process including a competitive request for proposals for a Financial Advisor, Pricing Advisor and Swap Advisor; and

WHEREAS, as a result of such procurement process, based on the quality of the proposals and the competitive nature of their proposed fees, the Officers of the Authority have recommended the retention of Lamont Investment Advisors & Lamont Financial Services Corporation ("Lamont") to serve as Financial Advisor, Drexel Hamilton LLC ("Drexel") to serve as Pricing Advisor, and Mohanty Gargiulo LLC ("Mohanty"), to serve as Swap Advisor to the Authority; it is therefore

RESOLVED, that either of the Chief Executive Officer or Executive Director of the Authority is hereby authorized and directed to enter into agreements in the name of the Authority whereby Lamont will serve as Financial Advisor to the Authority, Drexel will serve as Pricing Advisor to the Authority, and Mohanty will serve as Swap Advisor to the Authority, upon such terms as the Chief Executive Officer or Executive Director deems reasonable and appropriate for the fees listed in Schedule I, provided, however, that such agreement shall be effective from July 9, 2015 to June 30, 2018 or until its earlier termination as provided therein, and may be extended at the option of the Authority without

additional Board action required for two additional one-year periods ending June 30, 2019 and June 30, 2020.

Schedule I

Financial Advisor: Lamont

Position	Hourly Rate
President/Partner	\$395
Managing Director/Partner	\$375
Senior Vice President	\$325
Vice President/AVP	\$275
Associate/Analyst	\$200

Pricing Advisor: Drexel

\$20,000 per negotiated bond issuance

Swap Advisor: Mohanty

Position	Hourly Rate
Managing Director	\$375
Vice President	\$250
Analyst	\$200

Adjournment

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

Jeffrey M. Wemyer
ASSISTANT SECRETARY