

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
FINANCE COMMITTEE**

A meeting of the Finance Committee (the “Committee”) 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 10:30 a.m. on February 11, 2015.

The following Directors were present:

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

Jacqueline Gold (by designation of Authority Director Jacques Jiha)

Mathilde McLean (by designation of Authority Director Emily Lloyd);

Marc Shaw; and

Max Von Hollweg

constituting a quorum of the Finance Committee. Mr. Paolicelli chaired the meeting, and Deborah Cohen served as Secretary of the meeting.

Approval of Minutes of Meeting of November 7, 2014

The first item on the agenda was the approval of the minutes of the meeting of November 7, 2014. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the Finance Committee of the New York City Municipal Water Finance Authority has reviewed the minutes of the previous meeting of the Finance Committee held on November 7, 2014 it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of November 7, 2014 are hereby approved.

Recommendation to the Board of Directors – Approval of Supplemental Resolution No. 110 Authorizing the Issuance of Fiscal 2015 Series FF Bonds

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve the Supplemental Resolution No. 110 authorizing the issuance of Fiscal 2015 Series FF Bonds.

Mr. Paolicelli described the details of the proposed issuance. Mr. Paolicelli noted that the proposed resolution would authorize up to \$750 million of fixed-rate, tax-exempt refunding bonds issued pursuant to the Authority's Second General Resolution. He noted that the Authority only expected to issue \$475 million of refunding bonds, but that a cushion was built in to allow for varying market conditions. Mr. Von Hollweg inquired after the present value savings the Authority was expecting, and Mr. Paolicelli explained that the savings were currently 18%. A brief discussion ensued. Then, upon motion duly made and seconded, the following resolution was unanimously adopted:

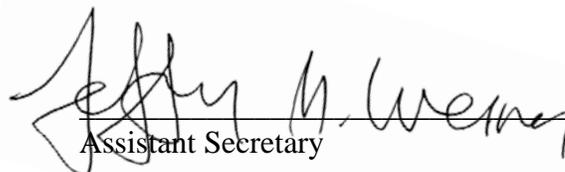
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the "Authority") is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 110 authorizing the issuance of the Authority's Fiscal 2015 Series FF Bonds and finds their issuance to be prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of Supplemental Resolution No. 110 authorizing the issuance of the Fiscal 2015 Series F Bonds.

Adjournment

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


Assistant Secretary