

**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
FINANCE COMMITTEE
February 23, 2016**

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 9:31 a.m. on Tuesday, February 23, 2016. The following Directors were present:

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

Jacqueline Gold (by designation of Authority Director Jacques Jiha)

Robert Elburn (by designation of Authority Director Basil Seggos)

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 chaired the meeting, and Deborah Cohen served as Secretary of the meeting.

Approval of Minutes of Meeting of October 21, 2015

The first item on the agenda was the approval of the minutes of the meeting of October 21, 2015. 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 October 21, 2015 it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of October 21, 2015 are hereby approved.

Recommendation to the Board of Directors -- Approval of Supplemental Resolution No. 84 Authorizing the Issuance of Fiscal 2016 Series A General Resolution Revenue Bonds

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve Supplemental Resolution No. 84 authorizing the issuance of Fiscal 2016 Series A General Resolution Bonds. Mr. Paolicelli introduced and described the details of the proposed issuance. He noted that the proposed resolution would authorize up to \$300 million of General Resolution, fixed-rate refunding money bonds, but that the Authority currently expected to issue approximately \$191 million of bonds. He explained that the issuance would be competitively bid, and that the expected Present Value Savings was approximately \$40 million. 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. 84 authorizing the issuance of the Authority’s Fiscal 2016 Series A General Resolution Bonds to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of Supplemental Resolution No. 84 authorizing the issuance of the Authority’s Fiscal 2016 Series A General Resolution Bonds.

Recommendation to the Board of Directors – Approval of Supplemental Resolution No. 117 Authorizing the Issuance of Fiscal 2016 Series CC Bonds

The next item on the agenda was the recommendation to the Board of Directors of the Authority that it approve Supplemental Resolution No. 117 authorizing the issuance of Fiscal 2016 Series CC Bonds. Mr. Paolicelli noted the total authorized issuance was \$600 million, and explained that the issuance would be broken out into two subseries. He explained that the Fiscal

2016 Series CC-1 are fixed-rate refunding bonds, having an expected issuance of \$335 million with Citigroup as the underwriter, and the 2016 Series CC-2 involves a direct purchase sale to Citigroup. Discussion regarding the benefits of the direct purchase piece of the issuance ensued. Mr. Paolicelli explained that some of the benefits of the direct purchase are that it allows the Authority to take advantage of below market yield, there is no associated take down fee, and noted that the proceeds are not subject to the normal 90 day escrow period. Then, upon motion duly made and seconded, the following resolution was adopted.

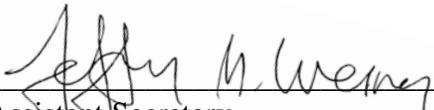
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 117 authorizing the issuance of the Authority’s Fiscal 2016 Series CC Second General Resolution Bonds to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board of Directors the approval of Supplemental Resolution No. 117 authorizing the issuance of the Authority’s Fiscal 2016 Series CC Second General Resolution 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