

**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 11:00 a.m. on Friday, May 8, 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);

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 March 25, 2015

The first item on the agenda was the 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 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 March 25, 2015 it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of March 25, 2015 are hereby approved.

Recommendation to the Board of Directors – Approval of Supplemental Resolution No. 112 Authorizing the Issuance of Fiscal 2015 Series HH 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. 112 authorizing the issuance of Fiscal 2015 Series HH Bonds. Mr. Paolicelli described the details of the proposed issuance. Mr. Paolicelli noted that the proposed resolution would authorize up to \$550 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 \$435 million of refunding bonds, but that a cushion was built in to allow for varying market conditions. A brief discussion ensued. Then, upon motion duly made and seconded, the following resolution was unanimously adopted:

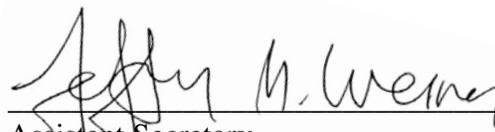
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Municipal Water Finance Authority (the "Authority") is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the approval of Supplemental Resolution No. 112 authorizing the issuance of the Authority's Fiscal 2015 Series HH 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. 112 authorizing the issuance of the Fiscal 2015 Series HHBonds.

Adjournment

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


Assistant Secretary