



New York City Municipal Water Finance Authority

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FOR IMMEDIATE RELEASE

Date: Tuesday, August 19, 2008

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**NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
ANNOUNCES PAOLICELLI TO BECOME EXECUTIVE DIRECTOR**

The New York City Municipal Water Finance Authority (“NYW”) today announced that Thomas G. Paolicelli has been appointed to the position of Executive Director, effective September 2, 2008. Mr. Paolicelli currently serves as Vice President/Senior Analyst in the U.S. Public Infrastructure Team at Moody’s Investors Service.

“Tom did an excellent job for us as Treasurer and we are extremely fortunate that he is willing to return to the Water Authority as Executive Director.” stated Alan Anders, Chief Executive Officer of NYW

Mr. Paolicelli previously served as the Treasurer of NYW from 2002 to 2005, and as Deputy Treasurer from 2000-2002. Prior to his employment at NYW and Moody’s, Tom worked as a professional civil engineer. Tom has a Bachelor’s Degree in Civil Engineering and a Master’s Degree in Public Administration.