

New York City



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In a joint announcement today, The New York City Municipal Water Finance Authority ("NYW"), the New York City Transitional Finance Authority ("TFA") and TSASC, Inc. announced that Patrick McCoy, Manager of Investor Relations, will be resigning effective February 9, 2000. Mr. McCoy has served as the Manager of Investor Relations since April 1994 and is leaving to join the Financial Communications Group in the New York office of Fleishman-Hillard, Inc.

Investor inquiries will continue to be promptly addressed by the following individuals until a successor is appointed:

New York City Transitional Finance Authority
Sumant Inamdar Financial Analyst (212) 788-6647

New York City Municipal Water Finance Authority
Joanne Feld, Assistant Treasurer (212) 788-5816

City of New York and TSASC, Inc.
Jay Olson, Supervising Analyst (212) 788-6298