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NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY

A meeting of the Board of Directors (the "Board") of the New York City Municipal Water Finance Authority (the "Authority") was held at 75 Park Place, Room 6M4, New York, N.Y. 10007 at 2:15 p.m. on March 2, 2012.

The following Directors were present:

Mark Page;

Richard Carroll (by designation of Authority Director David M. Frankel);

Robert Elburn (by designation of Authority Director Joseph Martens);

Steven Lawitts (by designation of Authority Director Carter Strickland);

Marc Shaw; and

Max Von Hollweg,

constituting a quorum of the Board of Directors. Mr. Page chaired the meeting, and Albert F. Moncure, Jr., served as Secretary of the meeting.

Approval of Minutes of the Meeting of January 19, 2012.

The first item on the agenda was approval of the minutes of the meeting of January 19, 2012. There being no discussion, upon motion duly made and seconded, the following resolution was unanimously adopted:

> **WHEREAS,** the Board of Directors has reviewed the minutes of its meeting held January 19, 2012; it is therefore
>
> **RESOLVED,** that the minutes of the meeting of January 19, 2012, be, and they hereby are, approved.

Approval of 2012 Series EE Bonds (Second Resolution) (fixed rate new money and refunding bonds)

The next item on the agenda was the proposed approval and authorization of the Authority's Fiscal 2012 Series EE Second General Resolution Revenue Bonds for new money and refunding purposes, which had been recommended by the Finance Committee.

There being no discussion, upon motion duly made and seconded, Supplemental Resolution No. 87 to the Authority's Water and Sewer System Second General Revenue Bond Resolution authorizing the issuance of up to $600 million Second General Resolution Revenue Bonds, Fiscal 2012 Series EE was unanimously adopted.

Approval of 2012 Series B Bonds (First Resolution) (Variable rate)

The next item on the agenda was the proposed approval and authorization of the Authority's Fiscal 2012 Series B General Resolution Revenue Bonds for new money purposes, which had been recommended by the Finance Committee.

There being no discussion, upon motion duly made and seconded, the Eighty-third Supplemental Resolution to the Authority's Water and Sewer System General Revenue Bond Resolution authorizing the issuance of up to $400 million General Resolution Revenue Bonds, Fiscal 2012 Series B was unanimously adopted.

Adjournment

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

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Assistant Secretary