

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY**

March 3, 2017

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on March 3, 2017 at approximately 2:40 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors were represented by their designees:

Dean A. Fuleihan, Director of the Mayor’s Office of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

Scott M. Stringer, Comptroller of the City, represented by Michael Stern;

Jacques Jiha, Finance Commissioner, represented by Jacqueline Gold;

Melissa Mark-Viverito, Speaker of the City Council, represented by Raymond Majewski; and

Feniosky Peña-Mora, Commissioner of the Department of Design and Construction of the City, represented by Michael Garrett,

constituting a quorum of the Board. Loran Radovicka served as secretary of the meeting.

Also in attendance were members of the public, officers of the Authority, and employees of various agencies of the City.

The meeting was called to order by Mr. Anders.

### Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board of Directors which occurred on September 29, 2016. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was duly approved:

**WHEREAS**, the Board of Directors of the Authority has reviewed the minutes of its meeting held on September 29, 2016; it is therefore

**RESOLVED**, that the minutes of the meeting of September 29, 2016 be, and they hereby are, approved.

### Approval of the 92<sup>nd</sup> Series Resolution Authorizing the Issuance of Fiscal 2017 Series C and D Future Tax-Secured Bonds

The second item on the agenda was the approval of the Ninety-Second Series Resolution Authorizing Up to \$1,000,000,000 Future Tax-Secured Bonds of the Authority (the “Ninety-Second Series Resolution”). The Ninety-Second Series Resolution also amends Exhibit C to the 76th Supplement regarding the Fiscal 2001 Series C Bonds to allow conversion from the Daily Rate Mode to the Weekly Rate Mode without mandatory tender. Mr. Anders noted that the Finance Committee of the Authority had recommended approval of the Ninety-Second Series Resolution by the Board of Directors. A motion was made and seconded to consider approval of the Ninety-Second Series Resolution. There being no objections, the Ninety-Second Series Resolution<sup>1</sup> was approved.

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<sup>1</sup> Filed with the minutes of the meeting.

## Ratification and Extension of Bond Counsel Contract

The third and final item on the agenda was the approval of the ratification of the Authority's current bond counsel contracts, and the approval and ratification of the extension of such contracts. A motion was made and seconded to approve the resolution set forth below relating to such matters. Mr. Anders explained that the Authority is currently engaged in a competitive request for proposals process, and during the interim seeks to extend its current bond counsel contract with Norton Rose Fulbright to serve as both bond counsel and tax counsel through June 30, 2017, while that process is completed. A brief discussion ensued. There being no further discussion and no objections, the below resolution was approved.

**WHEREAS,** the New York City Transitional Finance Authority (the "Authority") is authorized to retain or employ bond counsel; and

**WHEREAS,** the Board of Directors of the Authority previously authorized the Authority to enter into an agreement with Sidley Austin LLP and subsequently approved the assignment of that contract to Norton Rose Fulbright LLP<sup>2</sup> ("Fulbright") to serve as bond counsel for Future Tax-Secured Bonds ("Bond Counsel") and Counsel for Tax Matters ("Tax Counsel") for Future Tax Secured Bonds to the Authority, and such agreements expired December 31, 2016; and

**WHEREAS,** the Authority's seeks to enter into an extension of such agreements with Fulbright to continue to serve as Bond Counsel and Tax Counsel while the Authority completes a competitive request for proposals process; and

**WHEREAS,** pursuant to Section 6(iv) of the Authority's Procurement Policy, the Authority may award a contract on a non-competitive basis if the continuation of existing services is desirable for purposes of continuity or compatibility; it is therefore

**RESOLVED,** that the Board of Directors of the Authority hereby ratifies and approves the Authority's previous contracts with Fulbright for the rates listed below and ratifies the extension of such contracts to serve as Bond Counsel and Tax Counsel to the Authority for the period from January 1, 2017 through June 30, 2017 at the rates listed below:

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<sup>2</sup> Formerly Fulbright & Jaworski, LLP

**Schedule I**

**Bond Counsel for Future Tax Secured Bonds -- Fulbright**

\$140,000	per new money transaction
\$160,000	refunding with or without new money
\$25,000	notes
\$25,000	one conversion
\$50,000	two or more conversions
\$15,000	substitutions
\$25,000	swap master agreement

**Counsel for Tax Matters for Future Tax Secured Bonds – Fulbright**

\$65,000	per new money transaction
\$90,000	per refunding transaction
\$15,000	per conversion or substitution
\$25,000	per conversion or substitution if reissuance
\$15,000	per substitution of remarketing agent

Adjournment

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

  
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GENERAL COUNSEL