

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

March 9, 2018

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on March 9, 2018 at approximately 11:05 a.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Committee members were present:

Melanie Hartzog, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by Alan Anders;

Scott M. Stringer, Comptroller of the City, represented by Carol Kostik;

Corey Johnson, Speaker of the City Council, represented by Davis Winslow; and

Ana Barrio, Acting Commissioner of the Department of Design and Construction of the City, represented by Michael Garrett; and

Jacques Jiha, Commissioner of The New York City Department of Finance, represented by Jacqueline Gold,

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 October 12, 2017. 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 New York City Transitional Finance Authority has reviewed the minutes of its meeting held on October 12, 2017; it is therefore

RESOLVED, that the minutes of the meeting of October 12, 2017 are hereby approved.

Approval of the 98th Series Resolution Authorizing the Issuance of Fiscal 2018 Series S-3, S-4A & S-4B Building Aid Revenue Bonds

The second item on the agenda was the approval of the Ninety-Eighth Series Resolution Authorizing Up to \$1,200,000,000 Future Tax-Secured Bonds of the Authority (the “Ninety-Eighth Series Resolution”), which authorizes the issuance of the Authority’s Building Aid Revenue Bonds, Fiscal 2018 Series S-3 and Series S-4 (the “Bonds”). A motion was made and seconded to approve the Ninety-Eighth Series Resolution (a copy of which is attached hereto). Mr. Anders noted that the Finance Committee of the Authority had recommended approval of the Ninety-Eighth Series Resolution by the Board. There was no further discussion and, there being no objections, the Ninety-Eighth Series Resolution was approved.

Ratification and Extension of Bond Counsel and Tax Counsel Contracts

The third and final item on the agenda was the authorization of the ratification and extension of Bond Counsel and Tax Counsel contracts. A motion was made and seconded to approve the resolution set forth below relating to such matters. Mr. Anders explained that the Authority seeks to authorize the extensions of such agreements to ensure continuity of services

while the Authority completes a competitive request for proposals process. There being no discussion and no objections, the 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 ratification and extension of the Authority’s agreement with Norton Rose Fulbright LLP¹ (“Fulbright”) to serve as bond counsel for Future Tax-Secured Bonds and tax counsel for Future Tax Secured Bonds to the Authority, and such extension expired December 31, 2017; and

WHEREAS, the Board of Directors previously authorized the Authority to enter into an agreement with Fulbright to serve as bond counsel for Building Aid Revenue Bonds and such agreement expired December 31, 2017; and

WHEREAS, the Authority’s seeks to execute extensions of such agreements with Fulbright to continue to serve as bond counsel and tax counsel for Future Tax Secured Bonds and bond counsel for Building Aid Revenue Bonds to ensure there is no lapse in services 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 contract extensions with Fulbright to serve as bond counsel and tax counsel for Future Tax-Secured Bonds, and bond counsel for Building Aid Revenue Bonds for a period through June 30, 2018 at the same rates previously approved, listed in Schedules I , II and III, respectively, below.

Schedule I
Bond Counsel for Future Tax Secured Bonds

\$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

¹ Formerly Fulbright & Jaworski, LLP

Schedule II
Tax Counsel for Future Tax Secured Bonds

\$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

Schedule III
Bond Counsel for Building Aid Revenue Bonds

\$225,000	per transaction
\$15,000	per conversion or substitution
\$25,000	per conversion or substitution if reissuance
\$3,000	per substitution not involving a reoffering doc or tender

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.



 GENERAL COUNSEL