

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

March 25, 2022

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on March 25, 2022 at approximately 2:35 p.m., conducted via telephone and online meeting.

The following Board members attended, represented by their designees:

Jacques Jiha, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by David Womack;

Brad Lander, Comptroller of the City, represented by Marjorie Henning;

Preston Niblack, Commissioner of Finance of the City, represented by Diana Beinart;

Adrienne Adams, Speaker of the City Council, represented by Raymond Majewski; and

Thomas Foley, Commissioner of the Department of Design and Construction of the City, represented by Louann Koziol;

constituting a quorum. Jasmine Wright 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 and the State of New York.

The meeting was called to order by Mr. Womack, the Chairperson of the Board.

Approval of Minutes of Meeting of March 3, 2022

The first item on the agenda was the approval of the minutes of the meeting of the Directors which occurred on March 3, 2022. Upon unanimous vote, the following resolution to adopt such minutes was adopted.

**WHEREAS**, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on March 3, 2022 it is therefore

**RESOLVED**, that the minutes of the meeting of March 3, 2022 are hereby approved.

Approval of the 121<sup>st</sup> Series Resolution Authorizing the Issuance of Fiscal 2022 Series F Future Tax Secured Bonds

The second item on the agenda was the approval of the One Hundred and Twenty-First Series Resolution Authorizing Up to \$1,300,000,000 Future Tax Secured Bonds of the Authority (the “121<sup>st</sup> Series Resolution”)<sup>1</sup>. Mr. Womack noted that the Finance Committee had recommended the Board approve the 121<sup>st</sup> Series Resolution. There being no discussion, upon unanimous vote, the 121<sup>st</sup> Series Resolution was adopted.

Approval of Assignment of Auditor Contract

The third item on the agenda was the approval of an assignment of the Authority’s independent auditor contract. The Board previously approved the Authority entering into an agreement with Marks Paneth, LLP (“Marks Paneth”) to serve as independent auditors on June 5, 2020. Marks Paneth’s attest audit services were acquired by Mayer Hoffman, P.C. (“Mayer Hoffman”), effective January 1, 2022. Mr. Womack noted that the proposed resolution would authorize the assignment of the Authority’s contract with Marks Paneth to Mayer Hoffman, for the same terms and conditions. Mr. Womack explained that the same staff of individuals would continue to work on the Authority’s financial statements, for the remainder of the term of the contract, which covers the Fiscal Years ended June 30, 2022 and 2023. There being no further discussion, upon unanimous vote the below resolution was adopted.

**WHEREAS**, the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) previously approved a contract with Marks Paneth, LLP (“Marks Paneth”) to provide the Authority with independent auditing services; and

**WHEREAS**, effective January 1, 2022, Marks Paneth’s attest audit services were acquired by

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<sup>1</sup> Filed with the meeting minutes.4

Mayer Hoffman, P.C. (“Mayer Hoffman”); and

**WHEREAS**, Authority staff propose to enter into an assignment agreement whereby the Authority's contract with Marks Paneth is assigned to Mayer Hoffman, effective January 1, 2022, with all other terms and conditions of the agreement remaining in full effect; and

**WHEREAS**, the Board of Directors believes that it is in the best interest of the Authority to enter into such assignment agreement; it is therefore

**RESOLVED**, that the Board of Directors hereby approves the assignment agreement between Marks Paneth and Mayer Hoffman whereby, as of January 1, 2022, Mayer Hoffman will provide independent auditor services to the Authority for the remainder of the term of the Authority's agreement with Marks Paneth, and hereby directs the Authority's Executive Director or other Authorized Officer to enter into such agreement on behalf of the Authority.

Adjournment

There being no further business to come before the Board, upon unanimous vote, the meeting was duly adjourned.

  
GENERAL COUNSEL