

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

April 27, 2017

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 27, 2017 at approximately 4:00 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors were represented by their designees:

Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

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

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

Jacques Jiha, Commissioner of Finance of the City, represented by Jacqueline Gold; and

Feniosky Peña-Mora, Commissioner of the Department of Design and Construction of the City;

constituting a quorum of the Board. Charlotte Borroughs 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 April 7, 2017. A motion was made and seconded to consider the resolution set forth below with respect to such minutes. There was no discussion and, there being no objections, the resolution was approved.

WHEREAS, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on April 7, 2017; it is therefore

RESOLVED, that the minutes of the meeting of April 7, 2017 be, and they hereby are, approved.

Approval of Budget

The second item on the agenda was the approval of the budget for fiscal year 2017. A motion was made and seconded to consider the resolution set forth below with respect to such budget. Mr. Anders explained that pursuant to the Public Authorities Law the Authority must prepare a budget setting forth receipts and expenditures for the next and current fiscal year and must submit it to various officials. A brief discussion ensued, and there being no objections, the resolution was approved.

WHEREAS, the New York City Transitional Finance Authority (the “Authority”), pursuant to Section 2801(2) of the Public Authorities Law (the “PAL”), is required to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, the Authority is also required, pursuant to the PAL, Section 2800(2)(a)(14) to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office together with other reports, at a minimum a four-year financial plan, including (i) a current and

projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;

WHEREAS, the Board of Directors of the Authority has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

RESOLVED, that the Board of Directors of the Authority approves the budget information and financial plan as attached hereto

Approval of Mission Statement and Performance Measurements and Authorization to Publish Measurement Report

The third item on the agenda was approval of the Authority's Mission Statement and Performance Measurements and authorization to publish a Measurement Report. A motion was made and seconded to approve the resolution set forth below relating to such matters. Mr. Anders explained that pursuant to the Public Authorities Law the Authority must annually review its Mission Statement and Performance Report. He noted that changes were proposed, and a blackline copy was provided to the Board. Additionally, the measurement report was completed. A brief discussion ensued, and there being no objections, the resolution was approved.

WHEREAS, pursuant to Section 2800 of the Public Authorities Law (the "PAL"), the Board of Directors (the "Board") of the New York City Transitional Finance Authority (the "Authority") previously adopted a Mission Statement on September 20, 2007 and amended it on March 2, 2011, April 9, 2013 and April 7, 2014; and

WHEREAS, the Authority is required to annually review the Mission Statement and Performance Measures by which the Authority can evaluate how well it is carrying out its mission, and to publish a Measurement Report based on those Performance Measures ; and

WHEREAS, the Board has reviewed the Mission Statement and Performance Measures and the completed Measurement Report and found them to be reasonable; it is hereby

RESOLVED, that Board accepts the amended Mission Statement and Performance Measures and authorizes the completed Measurement Report to be published.

Annual Approval of Policy on the Acquisition and Disposition of Real Property

The fourth item on the agenda was the annual approval of the Authority's Policy on the Acquisition and Disposition of Real Property (a copy of which was in the materials provided to the Board). A motion was made and seconded to approve the resolution set forth below with respect to such Policy. Mr. Anders explained that pursuant to the Public Authorities Law the Authority must annually review such Policy and that no changes have been proposed. He noted that the Governance Committee of the Authority has recommended approval of the Policy. There being no discussion and no objections, the resolution was approved.

WHEREAS, the New York City Transitional Finance Authority (the "Authority"), on June 16, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Acquisition and Disposition of Real Property; and

WHEREAS, pursuant to Section 2896 of the Public Authorities Law, the Authority is required annually to review such policies; and

WHEREAS, the Authority has reviewed the attached policy, as amended, and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Annual Approval of Policy on the Disposition of Personal Property

The fifth item on the agenda was the annual approval of the Authority's Policy on the Disposition of Personal Property (a copy of which was in the materials provided to the Board). A motion was made and seconded to approve the resolution set forth below relating to such policy. Mr. Anders explained that pursuant to the Public Authorities Law the Authority must annually review such Policy. He noted that no changes have been proposed and that the Governance Committee of the Authority has recommended approval of the Policy. There being no discussion and no objections, the resolution was approved.

WHEREAS, the New York City Transitional Finance Authority (the “Authority”), on June 16, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Disposition of Personal Property; and

WHEREAS, pursuant to Section 2896 of the Public Authorities Law, the Authority is required annually to review such policy; and

WHEREAS, the Authority has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Disposition of Personal Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Presentation by Audit Committee Chair regarding Audit Committee’s Annual Report and Self-Evaluation

The sixth item on the agenda was a presentation by the Audit Committee Chair regarding the Committee’s Annual Report and self-evaluation. Mr. Majewski, the Chairperson of the Audit Committee, noted that a copy of the Annual Report had been provided and indicated his belief that the Committee has performed its duties in a satisfactory manner.

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