

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

April 28, 2016

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 28, 2016 at approximately 1:24 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; 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. Kathy Blyn 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 11, 2016. 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 11, 2016; it is therefore

RESOLVED, that the minutes of the meeting of April 11, 2016 be, and they hereby are, approved.

Approval of Independent Auditor Contract

The second item on the agenda was the approval of a contract with the firm of Marks Paneth LLP (“Marks Paneth”) to serve as the independent auditor to the Authority. Representatives of Marks Paneth, who were in attendance, left the meeting room. A motion was made and seconded to consider the resolution set forth below with respect to such contract. Mr. Anders explained that pursuant to a request for proposals process a selection committee, comprised of representatives of the Authority and the Office of the City Comptroller, selected Marks Paneth. He noted that approval of this selection had been recommended by the Audit Committee of the Authority and was based on the proposed fee, the quality of the proposal and past performance of the firm. There being no discussion and no objections, the resolution was approved, after which the representatives of Marks Paneth returned to the meeting room.

WHEREAS, the New York City Transitional Finance Authority (the “Authority”) is authorized, pursuant to Section 2799-ee of the Act, to retain or employ auditors; and

WHEREAS, pursuant to a request for proposals dated October 9, 2015, the selection committee of the Authority has selected the firm of Marks Paneth LLP (“Marks Paneth”); and

WHEREAS, the Audit Committee has recommended that the Board authorize the retention of Marks Paneth; it is therefore

RESOLVED, that the Board hereby authorizes the Executive Director to enter into an agreement with Marks Paneth to serve as independent auditor for the Authority’s financial statements for the fiscal years ending June 30, 2016, 2017 and 2018, with a one one-year extension at the discretion of Authority staff to cover the audit of the Authority’s financial statements for the fiscal year ending June 30, 2019, which agreement shall contain such other terms and conditions which are not inconsistent with this resolution as the Executive Director shall determine, and which agreement shall provide for compensation not to exceed the following rates:

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Audit	\$28,000	29,000	\$30,000	\$31,000

Special Projects (per hour)

Position	FY 2016	FY 2017	FY 2018	FY 2019
Partner	\$300	\$310	\$320	\$330
Manager	\$170	\$175	\$180	\$185
Senior	\$140	\$145	\$150	\$155
Associate	\$110	\$115	\$120	\$125
Specialists	\$225	\$230	\$235	\$240

Approval of Budget

The third 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. There being no discussion or 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 fourth 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 no changes have been proposed. There being no discussion and 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 fifth 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 sixth 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 seventh 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