

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

July 11, 2016

A meeting of the Board of Directors (the "Board") of the New York City Transitional Finance Authority (the "Authority") was held on July 11, 2016 at approximately 11:43 a.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;

Jacques Jiha, Finance Commissioner, represented by Jackie Gold

Feniosky Peña-Mora, Commissioner of the Department of Design and Construction of the City, represented by Justin Walter.

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 28, 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 28, 2016; it is therefore

RESOLVED, that the minutes of the meeting of April 28, 2016 be, and they hereby are, approved.

Approval of Issuance of Fiscal 2017 Series A Bonds

The second item on the agenda was the approval of the Ninetieth Series Resolution Authorizing Up to \$1,150,000,000 Future Tax-Secured Bonds of the Authority (the “Ninetieth Series Resolution”). A motion was made and seconded to consider the approval of the Ninetieth Series Resolution. Mr. Anders noted that the Finance Committee of the Authority had recommended approval of the Ninetieth Series Resolution (a copy of which is attached hereto) by the Board. A brief discussion ensued and there being no objections, the Ninetieth Series Resolution was approved.

WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Transitional Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed Supplemental Resolution No.90 Authorizing the Issuance of Fiscal 2017 Series A Future Tax-Secured Bonds; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of Supplemental Resolution No.90 Authorizing the Issuance of Fiscal 2017 Series A Future Tax-Secured Bonds

Approval and Ratification of Arbitrage Rebate Consultant Contract

The third item on the agenda was the approval of the Ratification of Arbitrage Rebate Consultant Contract (the “Consultant Contract”). A motion was made and seconded to consider the resolution set forth below with respect to the Consultant Contract. Mr. Anders explained that the previous Consultant Contract expired on July 1, 2016 and that the Selection Committee selected to retain Omnicap Group, LLC and Nixon Peabody LLP as the Transitional Finance Authority’s arbitration rebate consultant. There being no discussion or objections, the resolution was approved.

WHEREAS, the Transitional Finance Authority (the “Authority”), conducted a competitive Request for Proposals process for an Arbitrage Rebate Consultant; and

WHEREAS, the Selection Committee selected to retain Omnicap Group, LLC, (“Omnicap”) and Nixon Peabody LLP, (“Nixon”) who submitted their proposal as a joint venture, as the Authority’s arbitration rebate consultant; and

WHEREAS, the Authority’s previous Arbitrage Rebate Consultant contract expired July 1, 2016;

WHEREAS, the Authority’s officers have recommended that the Authority approve and ratify a contract with Omni and Nixon to provide Arbitrage Rebate Consulting Services for a five year term beginning July 1, 2016 through June 30, 2021, with an optional five year extension at the end of the term at the discretion of the Authority staff without further Board action for the rates set forth below; it is therefore

RESOLVED, that the Executive Director or the Treasurer of the Authority are each hereby authorized and directed to extend the Authority’s arbitration rebate consultant contract with Omni and Nixon for a term beginning July 1, 2016 through June 30, 2021, with an optional five-year extension at the discretion of the Authority without further Board action required, for the rates set forth below:

Report Fee Schedule	Fee
Base Report Fee (per outstanding bond issuance, per report)	\$950
Variable Rate (per year)	\$300
Yield Restriction Calculation (per outstanding bond issuance, per report)	\$500

Approval of Assignment of Bond Counsel Contract

The fourth item on the agenda was the approval of Assignment of Bond Counsel Contract. A motion was made and seconded to approve the resolution set forth below relating to such matters. Mr. Anders explained that a team of attorneys moved from Sidley Austin LLP to Norton Rose Fulbright and that the contract with Sidley Austin LLP would now be assigned to Norton Rose Fulbright. A brief discussion ensued. There being no further discussion and no objections, the resolution was approved.

WHEREAS, the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) approved a contract with Sidley Austin LLP (“Sidley”) to provide the Authority with Bond Counsel services for Future Tax Secured Bonds on March 19, 2013, effective through June 30, 2016; and

WHEREAS, the attorneys at Sidley who were responsible for the provision of services under the contract have moved their practice to Norton Rose Fulbright (“Fulbright”); and

WHEREAS, Authority staff propose to enter into an agreement with Sidley whereby the contract is assigned to Fulbright, effective June 2, 2016, and as part of such agreement, extend the term of the contract through December 31, 2016;

WHEREAS, the Board of Directors believes that it is in the best interest of the Authority to ratify such the assignment agreement and extension; it is therefore

RESOLVED, that the Board of Directors hereby approves the assignment agreement between Sidley and Fulbright in the name of the Authority whereby as of June 2, 2016 Fulbright serves as Bond Counsel to the Authority for Future Tax Secured Bonds for the rates previously approved, and approves the extension of such contract through December 31, 2016.

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