

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

July 11, 2018

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on July 11, 2018 at approximately 11:08 a.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors were represented by their designees:

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 Michael Stern;

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 May 11, 2018. 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 May 11, 2018; it is therefore

RESOLVED, that the minutes of the meeting of May 11, 2018 are hereby approved.

Ratification and Extension of Bond Counsel and Tax Counsel Contract

The second item on the agenda was the ratification and approval of the Authority's 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's competitive request for proposals ("RFP") process for bond counsel services is nearly complete and that the Authority seeks to extend its current bond counsel and tax counsel contracts with Norton Rose Fulbright, LLP through September 1, 2018, pending the conclusion of the RFP process. There being no discussion and no objections, the below 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 June 30, 2018; 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 June 30, 2018; and

¹ Formerly Fulbright & Jaworski, LLP

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 September 1, 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

**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
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Approval of the 100th Series Resolution Authorizing the Issuance of Fiscal 2019 Series S-1 and S-2 Building Aid Revenue Bonds

The third item on the agenda was the approval of the One Hundredth Series Resolution Authorizing Up To \$1,200,000,000 Building Aid Revenue Bonds of the Authority, which authorizes the issuance of the Authority's Building Aid Revenue Bonds, Fiscal 2018 Series S-1 and Series S-2 (the "One Hundredth Series Resolution"). Mr. Anders noted that the Finance Committee of the Authority had recommended approval of the One Hundredth Series Resolution (a copy of which is attached hereto) by the Board. A motion was made and seconded to consider approval of the One Hundredth Series Resolution. There being no objections, the One Hundredth Series Resolution was approved.

Approval of the 101st Series Resolution Authorizing the Issuance of Fiscal 2019 Series A Future Tax Secured Bonds

The third item on the agenda was the approval of the One Hundred and First Series Resolution Authorizing Up To \$1,400,000,000 Future Tax-Secured Bonds of the Authority, which authorizes the issuance of the Authority's Future Tax Secured Bonds, Fiscal 2019 Series A (the "One Hundred and First Series Resolution"). Mr. Anders noted that the Finance Committee of the Authority had recommended approval of the One Hundred and First Series Resolution (a copy of which is attached hereto) by the Board. A motion was made and seconded to consider approval of the One Hundred and First Series Resolution. There being no objections, the One Hundred and First Series Resolution was approved.

Resolution – In Recognition of Carol Kostik's Service

The fourth and final item on the agenda was the approval of a resolution recognizing Carol Kostik's contribution to the Authority. Since November 6, 2006, Ms. Kostik has served on the Board of Directors of the Authority as a delegate for the Comptroller's Office of the City. Ms.

Kostik has announced her retirement, effective August 31, 2018. The Board thanked Ms. Kostik for her contribution and proposed the resolution to recognize her years of diligent work and thoughtful service to the Authority. A motion was made and seconded to consider approval of the resolution. There being no objections, the below resolution was approved.

WHEREAS, Carol Kostik has served as delegate for the for the New York City Comptroller as a member of the Board of Directors of the New York City Transitional Finance Authority (the “Authority”) since November 6, 2006; and

WHEREAS, Mr. Kostik has served diligently as a member of the Board of Directors of the Authority, providing thoughtful guidance and dutifully ensuring the Authority adheres to the highest of standards; and

WHEREAS, Ms. Kostik has announced her resignation effective August 31, 2018; it is therefore

RESOLVED, that the Board of the Authority, on behalf of themselves and the staff of the Authority, recognize and thank Ms. Kostik for her years of dedication and service to the Authority and wish her the best of luck on her future endeavors.

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