

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

August 7, 2017

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on June 20, 2017 at approximately 4:36 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors were represented by their designees:

Dean A. Fuleihan, 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;

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

Jacques Jiha, Commissioner of The New York City Department of Finance, represented by Jacqueline Gold; and

Ana Barrio, Commissioner of the Department of Design and Construction of the City, represented by Justin Walter,  
constituting a quorum of the Board. Michael Moore 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 July 10, 2017. Mr. Stern noted one correction to the minutes. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes, as revised, 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 July 10, 2017 it is therefore

**RESOLVED**, that the minutes of the meeting of July 10, 2017 be, and they hereby are, approved.

### Approval of the 96<sup>th</sup> Series Resolution Authorizing the Issuance of Fiscal 2018 Series A Future Tax Secured Bonds

The second item on the agenda was the approval of the Ninety-Sixth Series Resolution Authorizing Up to \$1,500,000,000 Future Tax Secured Bonds of the Authority (the “Ninety-Six Series Resolution”), which authorizes the issuance of the Authority’s Fiscal 2018 Series A Future Tax Secured Bonds (the “Bonds”). Mr. Anders noted that the Finance Committee of the Authority had recommended approval of the Ninety-Sixth Series Resolution (a copy of which is attached hereto) by the Board. A motion was made and seconded to consider approval of the Ninety-Sixth Series Resolution. There being no objections, the Ninety-Sixth Series Resolution<sup>1</sup> was approved.

### Ratification and Extension of Bond Counsel and Tax Counsel Contracts

---

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

The third and final item on the agenda was the approval of the ratification and extension of the Authority's current bond counsel contracts, and the approval and ratification of the extension of such contracts. A motion was made and seconded to approve the resolution set forth below relating to such matters. Mr. Anders explained that the Authority is currently engaged in a competitive request for proposals process, and during the interim seeks to extend its current bond counsel contract with Norton Rose Fulbright to serve as bond counsel and tax counsel through December 31, 2017, while that process is completed. A brief discussion ensued. There being no further 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 LLP<sup>2</sup> ("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, 2017; 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 December 31, 2016; and

**WHEREAS**, the Authority's has executed an extension 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 December 31, 2017 at the same rates previously approved, listed in Schedules I , II and III, respectively, below.

---

<sup>2</sup> Formerly Fulbright & Jaworski, LLP

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