

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

October 21, 2022

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on October 21, 2022 at approximately 11:33 a.m., conducted via telephone and online meeting.

The following Board members attended, represented by their designees:

Jacques Jiha, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by David Womack;

Preston Niblack, Commissioner of the Department of Finance of the City, represented by Diana Beinart;

Brad Lander, Comptroller of the City, represented by Michael Stern;

Thomas Foley, Commissioner of the Department of Design and Construction of the City, represented by Louann Koziol; and

Adrienne Adams, Speaker of the City Council, represented by Hector German;
constituting a quorum of the Board. Rita Pasarell 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 and the State of New York.

The meeting was called to order by Mr. Womack, the Chairperson of the Board.

Authorization to Hold Remote Meetings

The first item on the agenda was authorization to hold remote meetings of the Authority. The Open Meetings Law was amended earlier this year to allow public bodies to hold remote meetings so long as there is a state of emergency declared by the chief executive of a city and the public body determines the circumstances necessitating the emergency declaration affect or impair the ability of

the public body to hold an in person meeting. The Mayor has extended the City's State of Emergency in response to the COVID-19 pandemic. The proposed resolution expresses the Authority's determination that the COVID-19 pandemic continues to affect the Authority's ability to meet in person, and authorizes fully remote meetings for as long as the Mayor's state of emergency in response to the COVID-19 pandemic remains outstanding. Upon unanimous vote, the below resolution was adopted.

WHEREAS, the Mayor of the City of New York (the "City") issued Executive Order 210 extending the declaration of the State of Emergency in the City due to the COVID-19 pandemic through October 22, 2022; and

WHEREAS, pursuant to New York Public Officers Law Section 103-a (3) (the "Open Meetings Law"), if the chief executive of a city has proclaimed a local state of emergency and a public body determines that the circumstances necessitating the emergency declaration affect or impair the ability of the public body to hold an in-person meeting, the in-person participation requirements of the Open Meetings Law are not applicable; and

WHEREAS, the New York City Transitional Finance Authority (the "Authority") is a public body subject to the Open Meetings Law; and

WHEREAS, due to the rising number of COVID-19 cases in the City, and in conjunction with the Mayor's so declared State of Emergency due to the COVID-19 pandemic, the Authority has determined that the ability of the Authority to hold in person meetings is so affected by the COVID-19 pandemic; it is therefore

RESOLVED, that so long as the Mayor of the City has a declared State of Emergency in the City due to the COVID-19 pandemic, meetings of the Authority may be held fully remotely.

Approval of Minutes

The second item on the agenda was the approval of the minutes of the meeting of the Board which occurred on August 19, 2022. Upon unanimous vote, the following resolution to adopt such minutes was adopted.

WHEREAS, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on August 19, 2022; it is therefore

RESOLVED, that the minutes of the meeting of August 19, 2022 be, and they hereby are, approved.

Approval of the 125th Series Resolution Authorizing the Issuance of Fiscal 2023 Series D Future Tax Secured Bonds

The third item on the agenda was the approval of the One Hundred and Twenty-Fifth Series Resolution Authorizing Up to \$1,600,000,000 of new money Future Tax Secured Bonds of the Authority (the “125th Series Resolution”)¹. The 125th Series Resolution also includes an amendment of the Authority’s Indenture to conform the definition of Personal Income Taxes to the TFA Act, which was amended to add reference to the Pass Through Entity Tax section that was recently added to the Tax Law in the TFA Act’s definition of Tax Revenues.

Mr. Womack noted that the Finance Committee had recommended the Board approve the 125th Series Resolution. There being no discussion, upon unanimous vote, the 125th Series Resolution was adopted.

Adjournment

There being no further business to come before the Board, upon unanimous vote, the meeting was duly adjourned.


GENERAL COUNSEL

¹ Filed with the meeting minutes.