

**MINUTES OF THE MEETING OF THE FINANCE COMMITTEE
OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY**

August 14, 2020

A meeting of the Finance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on August 14, 2020 at 2:01 p.m. via telephone.

The following Committee members 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 Jay Olson;

Scott M. Stringer, Comptroller of the City, represented by Marjorie Henning;

Jacques Jiha, Commissioner of Finance of the City, represented by Robin Lee;

Corey Johnson, Speaker of the City Council, represented by Raymond Majewski; and

Lorraine Grillo, Commissioner of the Department of Design and Construction of the City, represented by Louann Koziol;

constituting a quorum. 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.

The meeting was called to order by Ms. Henning, Chairperson of the Committee.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Finance Committee that occurred on May 7, 2020. Upon unanimous vote, the following resolution to adopt such minutes was duly approved:

WHEREAS, the Finance Committee has reviewed the minutes of its meeting held on May 7, 2020; it is therefore

RESOLVED, that the minutes of the meeting of May 7, 2020 be, and they hereby are, approved.

Recommendation to the Board of Directors - Approval of the 109th Series Resolution Authorizing the Issuance of Fiscal 2021 Series A & B Future Tax Secured Bonds

The second and final item on the agenda was a recommendation to the Board of Directors that it approve the One Hundred and Ninth Series Resolution Authorizing Up to \$1,750,000,000 Future Tax Secured Bonds of the Authority (the “Resolution”). Ms. Henning noted that the proposed Resolution would authorize the issuance of up to \$1.75 billion of Fiscal 2021 Series A and B Future Tax Secured Bonds. Ms. Henning provided the details of the issuance, including the breakout of tax-exempt and taxable subseries, the expected and maximum true interest costs of each subseries, the expected present value savings, and the expected closing date. The Authority expects to issue approximately \$1.6 billion in bonds but has built in a large cushion to accommodate fluctuating market conditions.

There being no discussion, upon unanimous vote, the following 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 the 109th Series Resolution Authorizing the Issuance of Fiscal 2021 Series A & B Future Tax Secured Bonds; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the 109th Series Resolution Authorizing the Issuance of Fiscal 2021 Series A & B Future Tax Secured Bonds.

Adjournment

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


GENERAL COUNSEL