

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

October 21, 2020

A meeting of the Finance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on October 21, 2020 at 3:01 p.m. via telephone and online meeting.

The following Committee members were present, 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 of Meeting of September 30, 2020

The first item on the agenda was the approval of the minutes of the meeting of the Finance Committee that occurred on September 30, 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 September 30, 2020; it is therefore

RESOLVED, that the minutes of the meeting of September 30, 2020 be, and they hereby are, approved.

Recommendation to the Board of Directors - Approval of the 113th Series Resolution Authorizing the Issuance of Fiscal 2021 Series D Future Tax Secured Bonds

The second item on the agenda was a recommendation to the Board of Directors that it approve the One Hundred and Thirteenth Series Resolution Authorizing Up to \$1,000,000,000 Future Tax Secured Bonds of the Authority (the “113th Series Resolution”). Ms. Henning noted that the proposed Resolution would authorize the issuance of up to \$1 billion of Future Tax Secured Bonds issued as Fiscal 2021 Series D Bonds of the Authority. Ms. Henning provided the details of the issuance, including the expected and maximum true interest costs of each subseries, and the expected bid date and closing date. The Authority expects to issue approximately \$900 million 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 113th Series Resolution Authorizing the Issuance of Fiscal 2021 Series D Future Tax Secured Bonds and deems it to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the 113th Series Resolution Authorizing the Issuance of Fiscal 2021 Series D 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