

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

October 21, 2022

A meeting of the Finance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on October 21, 2022 at approximately 11:31 a.m., conducted via telephone and online meeting.

The following Committee members were present, 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 Committee. 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 Mr. Stern, 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 August 19, 2022. 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 August 19, 2022; it is therefore

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

Recommendation to the Board of Directors - Approval of the 125th Series Resolution Authorizing the Issuance of Fiscal 2023 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 Twenty-Fifth Series Resolution Authorizing Up to \$1,600,000,000 of new money Fiscal 2023 Series D Future Tax Secured Bonds of the Authority (the “125th Series Resolution”). Mr. Stern noted that the proposed Resolution would authorize the issuance of up to \$1.6 billion of new money bonds issued as Fiscal 2023 Series D Future Tax Secured Bonds. Mr. Stern 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. He noted that the Authority expects to issue approximately \$950 million in tax-exempt bonds and \$350 million of taxable bonds, but has built in a cushion to accommodate fluctuating market conditions. In addition, the 125th Series Resolution 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.

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 125th Series Resolution Authorizing the Issuance of Fiscal 2023 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 125th Series Resolution Authorizing the Issuance of Fiscal 2023 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