

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

April 7, 2014

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 7, 2014 at approximately 1:31 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Committee members were represented by their designees:

Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

Scott Stringer, Comptroller of the City, represented by Michael Stern;

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

Beth Goldman, Commissioner of Finance of the City, represented by Dara Jaffee; and

David Resnick, Acting Commissioner of the Department of Design and Construction of the City, represented by Michael Garrett;

constituting a quorum of the Board. Jinelle Craig 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 January 14, 2014. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes 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 January 14, 2014; it is therefore

RESOLVED, that the minutes of the meeting of January 14, 2014 be, and they hereby are, approved.

Approval of the Supplemental Resolution No. 76 Authorizing the Issuance of Fiscal 2014 Series D Future Tax-Secured Bonds

The second item on the agenda was the approval of the issuance of the Authority's Fiscal 2014 Series D Future Tax Secured Bonds and amendment of the terms of the Authority's Fiscal 2001 Series C Future Tax Secured Bonds. Mr. Anders noted that the Finance Committee of the Authority had recommended the approval of such issuance and amendment. A motion was made to approve the Seventy-Sixth Series Resolution Authorizing Up to \$1,350,000,000 Future Tax Secured Bonds and Amending the Terms of Future Tax Secured Bonds, Fiscal 2001 Series C, Due 2032 of the Authority (a copy of which is attached hereto) which authorizes the issuance and amendment under discussion. The motion was seconded and, there being no objections, approved.

Approval of Budget

The third item on the agenda was the approval of the fiscal year 2015 budget of the Authority. Mr. Anders explained that pursuant to Section 2801(2) of the Public Authorities Law the Corporation is required to submit a budget report to various City and State officials. He

noted that such Report, which contains estimated and actual receipts and expenditures, has been included in the materials provided to the Board. Ms. Kostik inquired about the issuance of Building Aid Revenue Bonds (“BARBs”). A brief discussion ensued about the BARBs and the New York State Education Law. A motion was made to approve the resolution set forth below approving such budget. The motion was seconded and, there being no objections, approved.

WHEREAS, the New York City Transitional Finance Authority (the “Authority”), pursuant to Section 2801(2) of the Public Authorities Law (the “PAL”), is required to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at least sixty days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, the Authority is also required, pursuant to the PAL, Section 2800(2)(a)(14) to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, within ninety days after the end of its fiscal year, together with other reports, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;

WHEREAS, the Board of Directors of the Authority has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

RESOLVED, that the Board of Directors of the Authority approves

Approval of Mission Statement and Performance Measurements

The fourth item on the agenda was approval of the Authority’s Mission Statement and Performance Measurements. Mr. Anders explained that Section 2800 of the Public Authorities Law requires the Corporation to review how well it is carrying out its mission. He noted that the Board has previously adopted and amended the Mission Statement and that a blacklined copy reflecting proposed changes was in the packet provided to the Board. A brief discussion ensued. A motion was made to approve the resolution set forth below with respect to

the Mission Statement and Performance Measurements. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to Section 2800 of the Public Authorities Law (the “PAL”), the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) previously adopted a mission statement on September 20, 2007 and amended it on March 2, 2011; and

WHEREAS, the Authority is required to annually review the mission statement and measurements; and

WHEREAS, the Authority’s staff has recommended minor revisions to the mission statement and measurements; and

WHEREAS, the Board has reviewed the mission statement and measurements, as amended, and found them to be reasonable; it is hereby

RESOLVED that Board accepts the mission statement and measurements as attached hereto.

Annual Approval of Policy on the Acquisition and Disposition of Real Property

The fifth item on the agenda was the annual approval of the Authority’s Policy on the Acquisition and Disposition of Real Property (a copy of which was in the materials provided to the Board). Mr. Anders explained that pursuant to Section 2896 of the Public Authorities Law the Corporation must annually review and approve such Policy. He informed the Board that the Governance Committee of the Corporation has recommended approval of the Policy and that there have been no changes since the Board last acted on it. A motion was made to approve the resolution set forth below with respect to the Policy. The motion was seconded and, there being no objections, approved.

WHEREAS, the New York City Transitional Finance Authority (the “Authority”), on June 16, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Acquisition and Disposition of Real Property; and

WHEREAS, pursuant to Section 2896 of the Public Authorities Law, the Authority is required annually to review such policies; and

WHEREAS, the Authority has reviewed the attached policy, as amended, and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Annual Approval of Policy on the Disposition of Personal Property

The sixth item on the agenda was the annual approval of the Authority's Policy on the Disposition of Personal Property (a copy of which was in the materials provided to the Board). Mr. Anders explained that pursuant the Section 2896 of the Public Authorities Law the Corporation must annually review and approve such policy. He informed the Board that the Governance Committee has recommended approval of the Policy and that no changes have been made since it was last acted on by the Board. A motion was made to approve the resolution set forth below with respect to the Policy. The motion was seconded and, there being no objections, approved.

WHEREAS, the New York City Transitional Finance Authority (the "Authority"), on June 16, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Disposition of Personal Property; and

WHEREAS, pursuant to Section 2896 of the Public Authorities Law, the Authority is required annually to review such policy; and

WHEREAS, the Authority has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Disposition of Personal Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved

Presentation by Audit Committee Chair regarding Audit Committee's Annual Report and Self-Evaluation

The seventh item on the agenda was a presentation by the Audit Committee Chair regarding the Committee's Annual Report and self-evaluation. Mr. Majewski, the Chairperson

of the Audit Committee, noted that a copy of the Annual Report has been provided and indicated his belief that the Committee has performed its duties in a satisfactory manner.

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