

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

April 23, 2015

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 23, 2015 at approximately 2:18 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 Carol Kostik;

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

Jaques Jiha, Commissioner of Finance of the City, represented by Jacqueline Gold; and

Feniosky Peña-Mora Commissioner of the Department of Design and Construction of the City, represented by Justin Walter;

constituting a quorum of the Board. Deborah Cohen 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 April 13, 2015. 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 April 13, 2015; it is therefore

RESOLVED, that the minutes of the meeting of April 13, 2015 be, and they hereby are, approved.

Approval of Budget

The second item on the agenda was the approval of the fiscal year 2016 budget of the Authority. Mr. Anders explained that pursuant to Section 2801(2) of the Public Authorities Law the Authority 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. Discussion ensued regarding the breakdown of specific items on the Budget. A motion was then 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 the budget information and financial plan attached hereto.

Approval of Mission Statement and Performance Measurements

The next 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 Authority to review how well it is carrying out its mission, and to issue a report of its assessment. He noted that the Board has previously adopted and amended the Mission Statement and that no changes were proposed today. He also noted that the proposed resolution would authorize the Authority to publish the Measurement Report. A brief discussion ensued. A motion was made to approve the resolution set forth below with respect to the Mission Statement and Performance Measures and the completed Measurement Report. 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, April 9, 2013 and April 7, 2014; and

WHEREAS, the Authority is required to annually review the Mission Statement and Performance Measures by which the Authority can evaluate how well it is carrying out its mission, and to publish a Measurement Report based on those Performance Measures ; and

WHEREAS, the Board has reviewed the Mission Statement and Performance Measures and the completed Measurement Report and found them to be reasonable; it is hereby

RESOLVED, that Board accepts the amended Mission Statement and Performance Measures and authorizes the completed Measurement Report to be published.

Approval of Policy on the Acquisition and Disposition of Real Property

The next 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 Authority must annually review and approve such Policy. He informed the Board that the Governance Committee of the Authority 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 Authority 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 next 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 the Committee had conducted a self-evaluation and had determined that it is performing 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