

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

November 13, 2012

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on November 13, 2012 at approximately 3:15 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following director was present:

Mark Page, Director of Management and Budget of The City of New York (the “City”); and

the following Committee members were represented by their designees:

John C. Liu, Comptroller of the City, represented by Carol Kostik;

Christine C. Quinn, Speaker of the City Council, represented by Raymond Majewski;

David M. Frankel, Commissioner of Finance of the City, represented by Dara Jaffee; and

David Burney, 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 of New York.

The meeting was called to order by Mr. Page, the Chairperson of the Committee.

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 September 27, 2012. 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 September 27, 2012 it is therefore

RESOLVED, that the minutes of the meeting of September 27, 2012 be, and they hereby are, approved.

Approval of Issuance of Fiscal 2013 Series C, D and E Future Tax Secured Bonds and Conversion of Fiscal 1999 Subseries A-1 Future Tax Secured Bonds

The second item on the agenda was a recommendation to the Board of Directors that it approve (i) the issuance of the Authority's Fiscal 2013 Series C, D and E Future Tax Secured Bonds consisting of tax-exempt and taxable, new money and refunding, and fixed rate and variable rate bonds; and (ii) the conversion of the Authority's Fiscal 1999 Subseries A-1 Future Tax Secured Bonds to a fixed rate mode. Mr. Page described the structure, terms and marketing of the Bonds. A motion was made to approve the resolution set forth below with respect to such recommendation. The motion was seconded and, there being no objections, approved.

Approval of Amended List of Financially Responsible Insurers and Liquidity Agreement and Letter of Credit Providers

The third and final item on the agenda was the approval of the amended list of financial responsible institutions. Mr. Page said that the Authority maintains a list of financially responsible institutions that is amended from time to time. The amended list has been recommended for approval by the finance committee. A motion was made to approve the resolution set forth below with respect to such recommendation. The motion was seconded and, there being no objections, approved.

WHEREAS, in accordance with Section 2799-gg(2) of the New York City Transitional Finance Authority Act (the “Act”), the Authority expects from time to time to obtain credit or liquidity facilities and insurance facilities relating to bonds issued by the Authority; and

WHEREAS, the Board of Directors is required to make a determination that the parties to such agreements which will provide credit or liquidity support or insurance to the Authority’s bonds are “financially responsible parties” in accordance with paragraph a and paragraphs c through g of Section 168.00 of the Local Finance Law; and

WHEREAS, the Board has determined that a credit or liquidity provider meeting the criteria set forth below shall be deemed to be a financially responsible party in compliance with Section 2799-gg(2) of the Act, it is therefore

RESOLVED, that the financial institutions listed on Schedule I hereto shall be deemed to be financially responsible parties in accordance with paragraph a and paragraphs c through g of Section 168.00 of the Local Finance Law, provided that no such repurchase obligation shall exceed \$2 billion with respect to any single financial institution listed on Schedule I hereto except as otherwise provided therein; and

FURTHER RESOLVED, that a financial institution not listed on Schedule I but otherwise meeting the following criteria shall be deemed to be a financially responsible party in accordance with paragraph a and paragraphs c through g of Section 168.00 of the Local Finance Law, provided that no such repurchase obligation shall exceed \$1 billion with respect to such financial institution and:

- With respect to institutions providing letters of credit or insurance in connection with bonds, the long-term credit ratings of such financial institution are AA- or above by each of Standard & Poor’s Ratings Services and Fitch, Inc, or their successors, and Aa3 or above by Moody’s Investor’s Service, Inc., or its successor (unless a rating is not issued by any of such rating agencies);

- With respect to institutions providing liquidity facilities, the short-term ratings of such financial institution are A-1 or above by Standard & Poor's Ratings Services, or its successor, F1 by Fitch, Inc., or its successor, and P-1 by Moody's Investor's Services, Inc., or its successor (unless a rating is not issued by any of such rating agencies); and

- In each case, such financial institution shall have capital of at least \$500 million dollars.

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