

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

June 5, 2012

A meeting of the Finance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on June 5, 2012 at approximately 2:05 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following Committee member 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 Michael Stern;

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 Committee. Kathy Blyn 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 and the State of New York.

The meeting was called to order by Mr. Stern, 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 Committee which occurred on April 10, 2012. A motion was made to adopt the resolution set forth below with respect to such minutes. The motion was seconded and, there being no objections, approved.

WHEREAS, the Finance Committee has reviewed the minutes of its meeting held on April 10, 2012; it is therefore

RESOLVED, that the minutes of the meeting of April 10, 2012 be, and they hereby are, approved.

Recommendation to Board to Approve Issuance of Fiscal 2012 Series F Future Tax Secured Bonds

The second and final item on the agenda was a recommendation to the Board of Directors that it approve the issuance of the Authority's Fiscal 2012 Series F Future Tax Secured Bonds (the "Bonds") consisting of a subseries of tax-exempt bonds, a subseries of Qualified School Construction Bonds and a subseries of taxable bonds, with the possibility of a subseries of refunding bonds if warranted by market conditions. Mr. Stern briefly described the structure, terms and marketing of the Bonds. He also made note of a contemplated cash defeasance of Authority debt to be accomplished with the proceeds of the settlement relating to the City Time Project. Mr. Majewski asked for an explanation of the cash defeasance. Mr. Stern and Mr. Page explained how it was determined that such proceeds be used for a cash defeasance. Mr. Majewski expressed appreciation and noted the concern of his office in regards to this transaction. 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, 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 a proposal for the issuance of Fiscal 2012 Series F Future Tax Secured Bonds; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the issuance of Fiscal 2012 Series F Future Tax Secured Bonds.

Adjournment

There being no further business to come before the Committee, on motion duly made and seconded, there being no objections, the meeting was duly adjourned.


GENERAL COUNSEL