

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

December 2, 2011

A meeting of the Finance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on December 2, 2011 at approximately 11:35 a.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 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 John Sarich; 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 Ms. Kostik, 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 November 4, 2011. 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 November 4, 2011; it is therefore

RESOLVED, that the minutes of the meeting of November 4, 2011 be, and they hereby are, approved.

Recommendation to Board to Approve Issuance of Fiscal 2012 Series S-1 Building Aid Revenue 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 S-1 Building Aid Revenue Bonds (the "Bonds") consisting of a subseries of tax-exempt bonds and a subseries of Qualified School Construction Bonds ("QSCBs"). Ms. Kostik briefly described the structure, terms and marketing of the Bonds. A brief discussion ensued with respect to the Authority's policy on issuing QSCBs as Future Tax Secured Bonds or Building Aid Revenue 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.

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 S-1 Building Aid Revenue Bonds; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the issuance of Fiscal Series 2012 Series S-1 Building Aid Revenue 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