

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

October 11, 2011

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on October 11, 2011 at approximately 11:10 a.m. at 75 Park Place, 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 directors were represented by their designees:

John C. Liu, Comptroller of the City, represented by Michael Stern;

David M. Frankel, Commissioner of the Department 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. 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. Page.

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, 2011. 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, 2011 it is therefore

RESOLVED, that the minutes of the meeting of September 27, 2011 be, and they hereby are, approved.

Approval of Issuance of Fiscal 2012 Series B and C Future Tax Secured Bonds and Conversion of Fiscal 2003 Series A Bonds

The second and final item on the agenda was the approval of (i) the issuance of the Authority's Fiscal 2012 Series B and C Future Tax Secured Refunding Bonds; and (ii) the conversion of the Authority's Fiscal 2003 Series A Future Tax Secured Bonds, \$500 million to the fixed rate mode and \$300 million to a variable rate mode. Mr. Page noted that the Finance Committee of the Authority had considered and recommended the approval of such bonds and conversion. A motion was made to approve the Sixty-Fourth Series Resolution Authorizing Up to \$500,000,000 Future Tax Secured Bonds and Amending the Terms of Future Tax Secured Bonds, Fiscal 2003 Series A, Due November 1, 2026, 2028 and 2029 of the Authority (a copy of which is attached hereto) which authorizes the transactions described above. The motion was seconded and, there being no objections, approved.

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