

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

May 29, 2009

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on May 29, 2009 at approximately 2:00 p.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:

William C. Thompson, Jr., Comptroller of the City, represented by Carol Kostik;

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

Michael Hyman, Acting 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 Jeff Bonne;

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.

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 April 24, 2009. 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 24, 2009; it is therefore

RESOLVED, that the minutes of the meeting of April 24, 2009 be, and they hereby are, approved.

Approval of Fiscal 2009 Series S-5 Building Aid Revenue Bonds

The second and final item on the agenda was the authorization of the Authority's Building Aid Revenue Bonds, Fiscal 2009 Series S-5 (the "Bonds"). Mr. Page briefly described the terms of the Bonds as set forth in to the Forty-Eighth Series Resolution of the Authority (a copy of which is attached hereto as Appendix A) and various expectations and arrangements with respect to the sale of the Bonds. A motion was made to approve the Forty-Eighth Series Resolution. The motion was seconded and, there being no objections, duly adopted.

Alan Anders, the Executive Director of the Authority, then briefly described the current and expected status of the credit markets with respect to the sale of the Bonds. A brief discussion ensued.

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