

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

January 11, 2010

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on January 11, 2010 at approximately 4:00 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:

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

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 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 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 October 13, 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 October 13, 2009; it is therefore

RESOLVED, that the minutes of the meeting of October 13, 2009 be, and they hereby are, approved.

Approval of Future Tax Secured Bond Counsel Contract

The second item on the agenda was approval of a contract for bond counsel for the Authority's future tax secured bonds. Mr. Page informed the Directors that a request for proposals for bond counsel for the Authority and other entities, including the City, was issued in July 2009. He explained that 16 proposals were received and a committee including representatives of the Authority, the Comptroller's Office and the Mayor reviewed the proposals and selected Sidley Austin LLP, which has also been selected as bond counsel for the City, as bond counsel in connection with the Authority's future tax secured bonds. He explained that the Authority is subject to the same legal requirements with respect to its debt as the City is and therefore it makes sense and provides consistency to have one bond counsel for both entities. He then briefly described the terms of the contract including that the rate of payment was not to exceed \$200,000 per transaction. A brief discussion ensued. A motion was then made to approve the resolution set forth below, as clarified pursuant to such discussion. The motion was seconded and, there being no objections, approved.

WHEREAS, the New York City Transitional Finance Authority (the "Authority") is authorized, pursuant to Section 2799-ee of the Act, to retain or employ bond counsel; and

WHEREAS, in conjunction with other issuers, including the City of New York (the “City”), the Authority issued a request for proposals for bond counsel on July 22, 2009; and

WHEREAS, the selection committee, consisting of representatives of the Authority, the Mayor’s Office and the Comptroller’s Office, has recommended the retention of Sidley Austin LLP as bond counsel to the Authority for its Future Tax Secured Bonds; and

RESOLVED, that the Board of Directors of the Authority hereby approves the retention of Sidley Austin LLP to serve as bond counsel to the Authority for its Future Tax Secured Bonds for the period from January 1, 2010 through December 31, 2010 with three one-year extensions at the option of the Authority without further action by the Board of Directors at a rate not to exceed \$200,000 per bond transaction.

Approval of BARB Bond Counsel Contract

The third item on the agenda was approval of a contract for bond counsel with respect to the Authority’s Building Aid Revenue Bonds. Mr. Page explained that this selection was also carried out pursuant to the July 2009 request for proposals and that the committee described in connection with the Authority’s future tax secured bonds had selected Fulbright & Jaworski L.L.P. with respect to issuances of the Building Aid Revenue Bonds. He briefly described the terms of the contract. A motion was made to approve the resolution set forth below with respect to such contract. The motion was seconded and, there being no objections, approved.

WHEREAS, the New York City Transitional Finance Authority (the “Authority”) is authorized, pursuant to Section 2799-ee of the Act, to retain or employ bond counsel; and

WHEREAS, in conjunction with other issuers, including the City of New York (the “City”), the Authority issued a request for proposals for bond counsel on July 22, 2009; and

WHEREAS, the selection committee, consisting of representatives of the Authority, the Mayor’s Office and the Comptroller’s Office, has recommended the retention of Fulbright & Jaworski L.L.P. as bond counsel to the Authority for its Building Aid Revenue Bonds; and

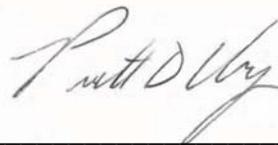
RESOLVED, that the Board of Directors of the Authority hereby approves the retention of Fulbright & Jaworski L.L.P. to serve as bond counsel to the Authority for its Building Aid Revenue Bonds for the period from January 1, 2010 through December 31, 2010 with three one-year extensions at the option of the Authority without further action by the Board of Directors at a rate not to exceed \$200,000 per bond transaction.

Approval of Fiscal 2010 Series D and E Future Tax Secured Bonds

The fourth and final item on the agenda was approval of the Authority's Fiscal 2010 Series D and E Bonds (the "Bonds"). Mr. Page briefly described the terms and marketing of the Bonds. A motion was made to approve the Fifty-Second Series Resolution Authorizing the Issuance of Up to \$1,000,000,000 Future Tax Secured Bonds of the Authority which would authorize the issuance of the Bonds and a copy of which is attached hereto. 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