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

March 19, 2013

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on March 19, 2013 at approximately 4:10 p.m. at 255 Greenwich Street, 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;

Christine C. Quinn, Speaker of the City Council, represented by Raymond Majewski; 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 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 November 13, 2013. 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 November 13, 2012 it is therefore

RESOLVED, that the minutes of the meeting of November 13, 2012 be, and they hereby are, approved.

Approval of Issuance of Fiscal 2013 Series F, G and H Future Tax Secured Bonds and Conversion of Fiscal 2003 2C, 2D, and 3B-2 Variable Bonds to Fixed Rate Bonds

The second item on the agenda was the approval of the issuance of the Authority's Fiscal 2013 Series F, G and H Future Tax Secured Bonds and the conversion of its adjustable rate Fiscal 2003 Series 2, Subseries 2C Bonds, Fiscal 2003 Series 2, Subseries 2D Bonds and Fiscal 2003 Series 3, Subseries 3B-2 Bonds to fixed rate bonds. Mr. Page noted that the Finance Committee of the Authority had recommended the approval of such issuance and conversion. A motion was made to approve the Seventy-Second Series Resolution Authorizing Up to \$1,400,000,000 Future Tax Secured Bonds and Amending the Terms of New York City Recovery Bonds, Fiscal 2003 Subseries 2C, 2D and 3B-2 of the Authority (a copy of which is attached hereto) which authorizes the issuance and conversion under discussion. The motion was seconded and, there being no objections, approved.

Approval of Bond Counsel Contracts

The third and final item on the agenda was approval of bond counsel contracts. Mr. Page explained that the City, in conjunction with other issuers, had issued a request for proposals for bond counsel on September 13, 2012. He explained that seven proposals were received and reviewed by a Selection Committee including representatives of the Authority, the Comptroller's Office and the Law Department. He further explained that the Selection Committee had recommended that Sidley Austin LLP be retained as bond counsel for the Authority's Personal Income Tax Bonds (the "PIT Bonds"); that Fulbright & Jaworski, LLP ("Fulbright") be retained as bond counsel for the Authority's Building Aid Revenue Bonds; and that Fulbright be retained as bond counsel for tax matters for the PIT Bonds. He noted that the terms of these contracts would be from January 1, 2013 through December 31, 2014 with one two-year extension at the option of the Authority. Mr. Page also noted that the recommended rates were contained in the resolution set forth below and in the packet provided to the Board. A brief discussion ensued. A motion was made to approve the resolution set forth below. 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, the City of New York (the "City"), in conjunction with the Authority and other issuers, issued a request for proposals for bond counsel on September 13, 2012; and

WHEREAS, the Selection Committee, consisting of representatives of the Authority, the New York City Law Department and the Comptroller's Office, has recommended the retention of Sidley Austin LLP ("Sidley") as bond counsel to the Authority for its Future Tax Secured Bonds; and

WHEREAS, the Selection Committee has recommended the retention of Fulbright & Jaworski, LLP ("Fulbright") as bond counsel to the Authority for its Building Aid Revenue Bonds ("BARBs"); and

WHEREAS, the Selection Committee has recommended the retention of Fulbright as bond counsel for tax matters for its Future Tax Secured Bonds; it is therefore

RESOLVED, that the Board of Directors of the Authority hereby approves the retention of Sidley to serve as bond counsel to the Authority for its Future Tax Secured Bonds for the period from January 1, 2013 through December 31, 2014 with one two-year extension at the option of the Authority without further action by the Board of Directors at the rates listed on Schedule I; and

FURTHER RESOLVED, that the Board of Directors of the Authority hereby approves the retention of Fulbright to serve as bond counsel to the Authority for its BARBs for the period from January 1, 2013 through December 31, 2014 with one two-year extension at the option of the Authority without further action by the Board of Directors at the rates listed on Schedule I; and

FURTHER RESOLVED, that the Board of Directors of the Authority hereby approves the retention of Fulbright to serve as bond counsel for tax matters to the Authority for its Future Tax Secured Bonds for the period from January 1, 2013 through December 31, 2014 with one two-year extension at the option of the Authority without further action by the Board of Directors at the rates listed on Schedule I.

Schedule I

Bond Counsel for Future Tax Secured Bonds -- Sidley

\$140,000	per new money transaction
\$160,000	refunding with or without new money
\$25,000	notes
\$25,000	one conversion
\$50,000	two conversions
\$15,000	substitutions
\$25,000	swap master agreement

Bond Counsel for BARBs -- Fulbright

\$225,000	per transaction
\$15,000	per conversion or substitution
\$25,000	per conversion or substitution if reissuance
\$3,000	per substitution not involving a reoffering doc or tender

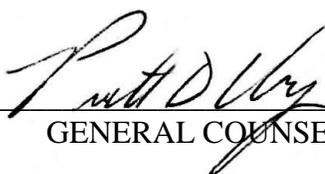
Bond Counsel for Tax Matters for Future Tax Secured Bonds – Fulbright

\$65,000	per transaction
\$15,000	per conversion or substitution

\$25,000	per conversion or substitution if reissuance
\$3,000	per substitution not involving a reoffering doc or tender

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