

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

April 27, 2010

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 27, 2010 at approximately 10:55 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 Carol Kostik;

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

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 Mike 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 February 22, 2010. 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 February 22, 2010; it is therefore

RESOLVED, that the minutes of the meeting of February 22, 2010 be, and they hereby are, approved.

Approval of Budget

The second item on the agenda was the approval of certain budget information relating to the Authority. Mr. Page explained that pursuant to the Public Authorities Law the Authority must submit budget information with respect to operations and capital expenditures to various City and State officials. This information was included in the packet provided to the Directors. A brief discussion ensued. A motion was then made to approve the resolution set forth below with respect to the budget information. The motion was seconded and, there being no objections, approved.

WHEREAS, the New York City Transitional Finance Authority, pursuant to Section 2801(2) of the Public Authorities Law of New York, is required to submit to the Mayor of the City of New York (the "City"), the Comptroller of the City, the Speaker of the City Council and the

Authorities Budget Office, within sixty days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, the Board of Directors has reviewed the budget information, attached hereto; it is therefore

RESOLVED, that the Board of Directors approves the budget information as attached hereto.

Approval of Policy on the Procurement of Goods and Services

The fourth item on the agenda was the review and approval of the Authority's Policy on the Procurement of Goods and Services. Mr. Page explained that the Governance Committee had recommended such approval. A motion was made to approve the resolution set forth below with respect to such approval. The motion was seconded and, there being no objections, duly adopted.

WHEREAS, pursuant to Section 2824(e) of the Public Authorities Law of the State of New York, the New York City Transitional Finance Authority (the "Authority") is required to establish a policy on the procurement of goods and services; and

WHEREAS, the Authority adopted a consolidated Policy on the Procurement of Goods and Services (the "Policy") on April 24, 2009; and

WHEREAS, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee has reviewed the Policy, as previously adopted and attached hereto, and found it to be reasonable and appropriate; it is therefore

RESOLVED, that the Board of Directors hereby approves the Policy, as previously adopted and attached hereto.

Approval of Extension of Financial Advisor Contracts

The fourth item on the agenda was approval of an extension of the Authority's contracts with Public Resources Advisory Group and A. C. Advisory, Inc., the Authority's

financial advisors. Mr. Page explained that the proposed extension would extend the contracts six months from the prior expiration date of March 31, 2010, to September 30, 2010, at the same rates. A motion was made to approve the resolution set forth below with respect to such contracts. The motion was seconded and, there being no objections, duly adopted.

WHEREAS, the New York City Transitional Finance Authority (the “Authority”) is authorized, pursuant to Section 2799-ee of the New York City Transitional Finance Authority Act (the “Act”), to make and execute contracts and agreements necessary and convenient to carry out its powers and functions; and

WHEREAS, the Authority, at the direction of the Board of Directors, previously entered into contracts for financial advisor services with Public Resources Advisory Group (“PRAG”) and A.C. Advisory, Inc. (“A.C. Advisory”), respectively, following a Request for Proposals process; and

WHEREAS, the Board of Directors previously authorized several extensions to the contracts with PRAG and A.C. Advisory, respectively, through March 31, 2010; and

WHEREAS, the Authority expects to issue a Request for Proposals for financial advisors in the near future; and

WHEREAS, the Board of Directors believes that it is in the best interest of the Authority to approve and ratify additional extensions to the contracts with PRAG and A.C. Advisory, respectively, for the period from April 1, 2010 through September 30, 2010, on the terms set forth in Schedule I, attached hereto, and to provide for the not-to-exceed amounts set forth therein so as to properly compensate both firms; it is therefore

RESOLVED, that the three-month extensions of the contracts with PRAG and A.C. Advisory, respectively, for the period from April 1, 2010 through September 30, 2010, are hereby approved and ratified on the terms set forth in Schedule I, attached hereto, including the not-to-exceed amounts specified therein, and the Executive Director of the Authority is authorized to enter into contracts on such terms, and all actions taken by such officers consistent with the terms provided herein are hereby ratified.

Approval of Adoption of Amended and Restated Audit Committee Charter

The fifth and final item on the agenda was approval of a contract with RSM McGladrey, Inc. with respect to Microsoft Great Plains accounting software. Mr. Page explained that a request for proposals process had been undertaken by the Authority and that based on the

results of this process the Authority's staff recommended the selection of RSM McGladrey. He briefly described the terms of the contract and mentioned that there was an error in the resolution that was in the Directors' packets. The error related to the starting date of the contract, which should be May 1 rather than July 1, 2010. A motion was made to approve the resolution set forth below as corrected. 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 New York City Transitional Finance Authority Act (the "Act"), to make and execute contracts and agreements necessary and convenient to carry out its powers and functions; and

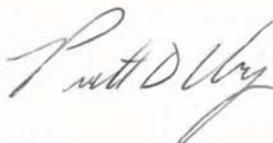
WHEREAS, the Authority, in anticipation of the expiration of its contract with Micro Force, Inc., issued a request for proposals on January 25, 2010 for Microsoft Great Plains ("GP") accounting software licensing, upgrades and support services; and

WHEREAS, the selection committee has selected RSM McGladrey, Inc., from the six proposals received, based on their extensive knowledge of governmental accounting and its function within the GP program, and price; it is therefore

RESOLVED, that a contract with RSM McGladrey, Inc. for GP accounting software licensing, upgrades and support services is hereby approved for the period from May 1, 2010 through April 30, 2013 with two optional one-year extensions ending April 30, 2014 and April 30, 2015 at a fee not exceed \$3,120 for the one-time software upgrade, \$1,625 for the annual software license renewal, \$2,500 annually for technical support and \$195 per hour for additional services and training, and the Executive Director of the Authority is authorized to enter into the contract on such terms, and all actions taken by such officers consistent with the terms provided herein are hereby 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