

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

July 16, 2015

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on July 16, 2015 at approximately 2:00 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors were represented by their designees:

Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

Scott Stringer, Comptroller of the City, represented by Michael Stern;

Jaques Jiha, Commissioner of Finance of the City, represented by Jacqueline Gold; and

Feniosky Peña-Mora Commissioner of the Department of Design and Construction of the City, represented by Justin Walter;

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.

The meeting was called to order by Mr. Anders.

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 June 16, 2015. 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 June 16, 2015; it is therefore

RESOLVED, that the minutes of the meeting of June 16, 2015 be, and they hereby are, approved.

Approval of the Retention of Financial Advisors, Pricing Advisors & Swap Advisor Contracts

The second and final item on the agenda was the approval of Financial, Pricing and Swap Advisor Contracts of the Authority. Mr. Anders explained that the Authority, in conjunction with the City of New York, issued competitive request for proposals seeking Financial, Pricing and Swap Advisors, and that following a thorough review, the Authority Staff has recommended the selection of Public Resources Advisory Group and Acacia Financial Group, Inc. (“Acacia”) to serve as both Financial and Pricing Advisors, and Mohanty Gargiulo (“Mohanty”) to serve as Swap Advisor. Mr. Anders noted that Acacia and Mohanty are certified M/WBE Firms. Then, upon motion duly made and seconded, there being no objections, the following resolution was 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 to make and execute contracts necessary or convenient to carry out its powers and functions; and

WHEREAS, the Authority’s previous Financial Advisor, Pricing Advisor and Swap Advisor contracts expired on June 30, 2015; and

WHEREAS, the Authority, in conjunction with the City of New York, has completed a procurement process including a competitive request for proposals for a Financial Advisor, Pricing Advisor and Swap Advisor; and

WHEREAS, as a result of such procurement process, the Officers of the Authority have recommended the retention of Public Resources Advisory Group (“PRAG”) to serve as Financial and Pricing Advisor; Acacia Financial Group, Inc. (“Acacia”) to serve as Financial and Pricing Advisor, and Mohanty Gargiulo LLC (“Mohanty”), to serve as Swap Advisor to the Authority; it is therefore

RESOLVED, that either of the Executive Director or Treasurer of the Authority is hereby authorized and directed to enter into agreements in the name of the Authority whereby PRAG will serve as Financial and Pricing Advisor to the Authority for the fees listed in Schedule I, Acacia will serve as Financial and Pricing Advisor to the Authority for the fees listed in Schedule II, and Mohanty will serve as Swap Advisor to the Authority for the fees listed in Schedule III, upon such other terms as the Executive Director or Treasurer deems reasonable and appropriate provided, however, that such agreements shall be effective from July 16, 2015 to June 30, 2018 or until their earlier termination as provided therein, and may be extended at the

option of the Authority without additional Board action required for two additional one-year periods ending June 30, 2019 and June 30, 2020.

Schedule I - PRAG

Financial Advisor

Position	Hourly Rate
President	\$400
Senior Managing Director	\$350
Managing Director	\$275
Vice President	\$250
Assistant Vice President	\$200
Other	\$150

Financial Advisor Fee Caps:

- Fiscal Years 2016-2018: hourly rates listed above not to exceed \$1,400,000 plus \$70,000 for the three year period for each transaction above 15
- Fiscal Year 2019: hourly rates listed above not to exceed \$1,750,000 for the four year period plus \$70,000 for each transaction above 20
- Fiscal Year 2020: hourly rates listed above not to exceed \$2,100,000 for the five year period plus \$70,000 for each transaction above 25
- Special Projects: hourly rates listed above not to exceed \$100,000 per project

Pricing Advisor: \$25,000 per transaction

Schedule II - Acacia

Financial Advisor

Position	Hourly Rate
Co-President	\$375
Managing Director	\$350
Senior Vice President	\$325

Vice President	\$300
Assistant Vice President	\$250
Analyst	\$200

Financial Advisor Fee Caps:

- Fiscal Years 2016-2018: hourly rates listed above not to exceed \$1,400,000 plus \$70,000 for the three year period for each transaction above 15
- Fiscal Year 2019: hourly rates listed above not to exceed \$1,750,000 for the four year period plus \$70,000 for each transaction above 20
- Fiscal Year 2020: hourly rates listed above not to exceed \$2,100,000 for the five year period plus \$70,000 for each transaction above 25
- Special Projects: hourly rates listed above not to exceed \$100,000 per project

Pricing Advisor: \$25,000 per transaction

**Schedule III – Mohanty
Swap Advisor**

Position	Hourly Rate
Managing Director	\$375
Vice President	\$250
Analyst	\$200

Swap Reports: \$1500 per report

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