

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

August 1, 2011

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on August 1, 2011 at approximately 2:50 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 Michael Stern;

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 John Sarich; 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 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 June 20, 2011. 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 has reviewed the minutes of its meeting held on June 20, 2011; it is therefore

RESOLVED, that the minutes of the meeting of June 20, 2011 be, and they hereby are, approved.

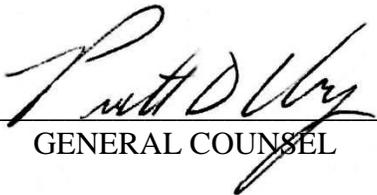
Approval of Issuance of Fiscal 2012 Series A Future Tax Secured Refunding Bonds, Conversion of Fiscal 2002 Series B and Fiscal 2003 Series B Adjustable Rate Future Tax Secured Bonds and Conversion of Fiscal 2003 Subseries 1B New York City Recovery Bonds

The second item on the agenda was the approval of (i) the issuance of the Authority's Fiscal 2012 Series A Future Tax Secured Refunding Bonds; (ii) the conversion of the Authority's Fiscal 2002 Series B Adjustable Rate Future Tax Secured Bonds to a fixed rate; (iii) the conversion of the Authority's Fiscal 2003 Series B Adjustable Rate Future Tax Secured Bonds to a fixed rate; and (iv) the conversion of the Authority's Fiscal 2003 Series 1, Subseries 1B Adjustable Rate New York City Recovery Bonds to an index rate. Mr. Page noted that approval of such bonds had been recommended by the Finance Committee of the Authority. A motion was made to approve the Sixty-Third Series Resolution Authorizing Up to \$500,000,000 Future Tax Secured Bonds of the Authority (a copy of which is attached hereto) which

authorizes the transactions described above. 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