

DRAFT

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

April 27, 2012

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 27, 2012 at approximately 1:20 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following directors were represented by their designees:

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

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 Dara Jaffee; 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. 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 April 10, 2012. 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 April 10, 2012; it is therefore

RESOLVED, that the minutes of the meeting of April 10, 2012 be, and they hereby are, approved.

Approval of Independent Auditors Contract

The second item on the agenda was approval of an Independent Auditors Contract with Deloitte & Touche LLP (“Deloitte”), which approval had been recommended by the Audit Committee of the Authority. The representatives of Deloitte left the meeting room. A motion was made to approve the resolution set forth below relating 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 auditors; and

WHEREAS, pursuant to a request for proposals dated December 8, 2011, the selection committee of the Authority has selected the firm of Deloitte & Touche LLP (“Deloitte”); and

WHEREAS, the Audit Committee has recommended the retention of Deloitte as the Authority’s independent auditors; it is hereby

RESOLVED, that the Executive Director is authorized to enter into an agreement with Deloitte to serve as independent auditor for the Authority’s financial statements for the fiscal years ending June 30, 2012, 2013 and 2014, with a one one-year extension at the discretion of Authority staff to cover the audit of the Authority’s financial statements for the fiscal year ending June 30, 2015, which agreement shall contain such other terms and conditions which are

not inconsistent with this resolution as the Executive Director shall determine, and which agreement shall provide for compensation not to exceed the following rates:

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Audit	\$30,000	\$31,800	\$33,600	\$35,400
Special Projects (per hour)				
Partner	\$475	\$475	\$475	\$475
Senior Manager	\$350	\$350	\$350	\$350
Manager	\$275	\$275	\$275	\$275
Senior	\$195	\$195	\$195	\$195
Semi-Senior	\$150	\$150	\$150	\$150
Assistant	\$145	\$145	\$145	\$145

The representatives of Deloitte returned to the meeting room.

Approval of Mission Statement and Measurement Report

The third item on the agenda was approval of the Authority’s Mission Statement and Measurement Report (a copy of which was in the materials provided to the Board). A motion was made and seconded to approve the resolution set forth below with respect to such approval. Mr. Anders informed the Board that pursuant to Section 2800 of the Public Authorities Law the Board has previously adopted and amended the Mission Statement and that no changes are proposed this year. A vote was taken and, there being no objections, the resolution was approved.

WHEREAS, pursuant to Section 2800 of the Public Authorities Law (the “PAL”), the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) previously adopted a mission statement on September 20, 2007 and amended it on March 2, 2011; and

WHEREAS, the Board has reviewed the mission statement and measurements and found them to be reasonable; it is hereby

RESOLVED that Board accepts the mission statement and measurements as attached hereto.

Annual Approval of Policy on the Acquisition and Disposition of Personal Property

The fourth item on the agenda was the annual approval of the Authority's Policy on the Acquisition and Disposition of Real Property (a copy of which was in the materials provided to the Board). Mr. Anders informed the Board that the Governance Committee has recommended such approval. A motion was made to approve the resolution set forth below with respect to such Policy. The motion was seconded and, there being no objections, approved.

WHEREAS, the New York City Transitional Finance Authority (the "Authority"), on June 16, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Acquisition and Disposition of Real Property; and

WHEREAS, pursuant to Section 2896 of the Public Authorities Law, the Authority is required annually to review such policies; and

WHEREAS, the Authority has reviewed the attached policy, as amended, and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Annual Approval of Policy on the Disposition of Personal Property

The fifth item on the agenda was the annual approval of the Authority's Policy on the Disposition of Personal Property (a copy of which was in the materials provided to the Board). A motion was made and seconded to approve the resolution set forth below relating to such approval. Mr. Anders then informed the Board that Section 2896 of the Public Authorities Law requires the annual review of such Policy. He noted that the Governance Committee of the Authority has reviewed the Policy and did not propose any changes. A vote was taken and, there being no objections, the resolution was approved.

WHEREAS, the New York City Transitional Finance Authority (the "Authority"), on June 16, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Disposition of Personal Property; and

WHEREAS, pursuant to Section 2896 of the Public Authorities Law, the Authority is required annually to review such policy; and

WHEREAS, the Authority has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Disposition of Personal Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Presentation by Audit Committee Chair regarding Audit Committee's Annual Report and Self-Evaluation

The sixth item on the agenda was a presentation by the Audit Committee Chair regarding the Committee's Annual Report and self-evaluation. Mr. Majewski, the Chairperson of the Audit Committee, informed the Board that the Committee has evaluated its performance and is very happy with itself. He noted that the Annual Report of the Committee setting forth its activities was in the material provided to the Board.

Approval of Budget

The seventh and final item on the agenda was the approval of the fiscal year 2013 budget of the Authority (a copy of which was in the materials provided to the Board). A motion was made and seconded to approve the resolution set forth below approving such budget. A discussion ensued. Subsequent to the discussion a vote was taken and, there being no objections, the resolution was approved.

WHEREAS, the New York City Transitional Finance Authority (the "Authority"), pursuant to Section 2801(2) of the Public Authorities Law (the "PAL"), is required to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at least 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 Authority is also required, pursuant to the PAL, Section 2800(2)(a)(14) to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, within ninety days after the end of its fiscal year, together with other reports, at a minimum a

four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;

WHEREAS, the Board of Directors of the Authority has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

RESOLVED, that the Board of Directors of the Authority approves the budget information and financial plan as attached hereto.

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