

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

June 3, 2008

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on June 3, 2008 at approximately 10:30 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:

William C. Thompson, Jr., 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 Jeff Bonne;

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.

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 April 29, 2008. 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 29, 2008; it is therefore

RESOLVED, that the minutes of the meeting of April 29, 2008 be, and they hereby are, approved.

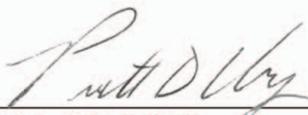
Authorization of Fiscal 2008 Series S-1 Building Aid Revenue Bonds

The next and final item on the agenda was the authorization of the Authority's Building Aid Revenue Bonds, Fiscal 2008 Series S-1 (the "Bonds"). Mr. Page briefly described the financing schedule and the provisions of the Bonds as authorized pursuant to the Forty-Second Series Resolution of the Authority (a copy of which is attached hereto as Appendix A). A motion was made to approve the Forty-Second Series Resolution. The motion was seconded and, there being no objections, duly adopted.

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