

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

January 7, 2011

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on January 7, 2011 at approximately 3:10 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;

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. 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 December 16, 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 December 16, 2010; it is therefore

RESOLVED, that the minutes of the meeting of December 16, 2010 be, and they hereby are, approved.

Approval of Fiscal 2011 Series C Future Tax Secured Bonds

The second and final item on the agenda was the approval of the Authority's Fiscal 2011 Series C Future Tax Secured Bonds. 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 Fifty-Ninth Series Resolution Authorizing the Issuance of Up to \$975,000,000 Future Tax Secured Bonds of the Authority, a copy of which is attached hereto. 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