

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

November 15, 2010

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on November 15, 2010 at approximately 11:10 a.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 Stuart Klein;

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. Klein after which Mr. Klein explained to the Board that although the agenda distributed by e-mail included a proposal to add the Director of Management and Budget of the City to the Finance Committee, that item had been tabled and was no longer on the agenda.

#### 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 October 25, 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 October 25, 2010; it is therefore

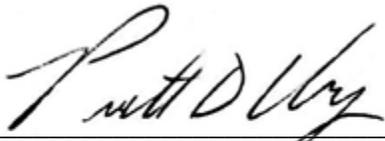
**RESOLVED**, that the minutes of the meeting of October 25, 2010 be, and they hereby are, approved.

#### Approval of Fiscal 2011 Series S-1 Building Aid Revenue Bonds

The second and final item on the agenda was the approval of the Authority's Fiscal 2011 Series S-1 Building Aid Revenue Bonds, such approval having been recommended by the Finance Committee of the Authority. A brief discussion ensued, subsequent to which, a motion was made to approve the Fifty-Seventh Series Resolution Authorizing the Issuance of Up to \$550,000,000 Building Aid Revenue 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