

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

December 16, 2010

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on December 16, 2010 at approximately 3:45 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 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 November 15, 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 November 15, 2010; it is therefore

RESOLVED, that the minutes of the meeting of November 15, 2010 be, and they hereby are, approved.

Conversion of Fiscal 2003 Series B Future Tax Secured Bonds

The second and final item on the agenda was the approval of the conversion of the Authority's Fiscal 2003 Series B Future Tax Secured Bonds. Mr. Page pointed out that such approval had been recommended by the Finance Committee of the Authority subsequent to discussion at the Committee meeting. A motion was made to approve the Fifty-Eighth Series Resolution Amending the Terms of \$482,490,000 Future Tax Secured Multi-Modal Bonds, Fiscal 2003 Series B, Due February 1, 2029 of the Authority (a copy of which is attached hereto) which authorizes such conversion. 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