

**MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF
THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY**

December 16, 2010

A meeting of the Finance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on December 16, 2010 at approximately 3:35 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following Committee members were represented by their designees:

John C. Liu, Comptroller of The City of New York (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 Committee. 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. Stern, the Chairperson of the Committee.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Committee which occurred on November 15, 2010. A motion was made to adopt the resolution set forth below with respect to such minutes. The motion was seconded and, there being no objections, approved.

WHEREAS, the Finance Committee of the New York City Transitional Finance Authority has reviewed the minutes of the previous meeting of the Finance Committee held on November 15, 2010; it is therefore

RESOLVED, that the minutes of the Finance Committee meeting of November 15, 2010, are hereby approved.

Recommendation to Board to Approve Conversion of Fiscal 2003 Series B Future Tax Secured Bonds

The second and final item on the agenda was a recommendation to the Board of Directors that it approve the conversion of the Authority's Fiscal 2003 Series B Future Tax Secured Bonds (the "Bonds"). Alan Anders, the Executive Director of the Authority, described the structure and terms of the transaction. A discussion ensued during which Mr. Anders and Scott Ulrey, General Counsel to the Authority, answered questions posed by Committee members. A motion was made to approve the resolution set forth below with respect to such recommendation. The motion was seconded and, there being no objections, approved.

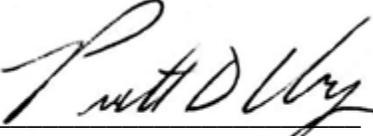
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Transitional Finance Authority (the "Authority") is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed the attached Fifty-Eighth Series Resolution concerning the conversion of the Authority's Fiscal 2003 Series B Future Tax Secured Bonds and finds its terms to be reasonable; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the conversion of the Fiscal 2003 Series B Future Tax Secured Bonds as described in the attached Fifty-Eighth Series Resolution.

Adjournment

There being no further business to come before the Committee, on motion duly made and seconded, there being no objections, the meeting was duly adjourned.


GENERAL COUNSEL