

THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE

February 22, 2010

A meeting of the Finance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on February 22, 2010 at approximately 5:05 p.m. at 75 Park Place, Room 6M4, New York, New York.

Directors or Designees Present:

- John Liu, Comptroller of the City, represented by Michael Stern
- Christine Quinn, Speaker of the City Council, represented by Raymond Majewski
- David Burney, Commissioner of the Department of Design and Construction of the City, represented by Michael Garrett
- David Frankel, Finance Commissioner, represented by Dara Jaffee

A quorum of directors was present. Uyen Nguyen 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.

Election of Committee’s Chair

The first item on the agenda was the election of the Committee’s Chair. Mr. Michael Stern kindly volunteered to become the Committee’s Chair. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was duly approved:

WHEREAS, pursuant to the New York Public Authorities Law, the Authority is required to establish a finance committee, which has been established; and

WHEREAS, the Finance Committee believes it is in the best interest of the Finance Committee to have a chair and to select Michael Stern for such position; it is therefore

RESOLVED, the Finance Committee hereby selects Michael Stern to act as Chair of the Finance Committee.

Approval of Fiscal 2010 Series F Future Tax Secured Bonds

The next and last item on the agenda was the approval of the issuance of the Authority’s Fiscal 2010 Series F Future Tax Secured Bonds (the “Bonds”). Mr. Alan Anders, the Executive Director of the Authority described the terms and marketing of the Bonds. He explained that in the proposed transaction the Authority would issue \$900 million in bonds, consisting of variable

rate bonds, taxable bonds, and Build America Bonds (“BABs”). He further explained that there would be two competitive bids and a direct offering to the New York State Division of the Lottery. In response to Ms. Jaffe’s question regarding BABs, Mr. Anders explained that BABs were authorized by the American Recovery and Reinvestment Act of 2009. He explained that BABs are taxable bonds and, through federal subsidies, are intended to reduce municipal borrowing costs. A brief discussion ensued. A motion was made to adopt the resolution set forth below. The motion was seconded and, there being no objection, approved.

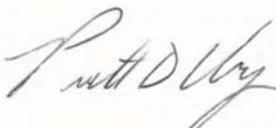
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Transitional Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed a proposal for the issuance of the Authority’s Fiscal 2010 Series F Future Tax Secured Bonds and finds their issuance to be prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the issuance of the Fiscal 2010 Series F Future Tax Secured Bonds.

Adjournment

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



GENERAL COUNSEL