

# **THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY**

## **MINUTES OF THE MEETING OF THE GOVERNANCE COMMITTEE**

**February 22, 2010**

A meeting of the Governance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on February 22, 2010 at approximately 4:50 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.

The meeting was called to order by Mr. Majewski, Chair 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 September 25, 2009. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was duly approved:

**WHEREAS**, the Governance Committee of the New York City Transitional Finance Authority has reviewed the minutes of the previous meeting of the Governance Committee held on September 25, 2009; it is therefore

**RESOLVED**, that the minutes of the Governance Committee meeting of September 25, 2009, are hereby approved.

### **Recommendation to Board: Establishment of Finance Committee**

The second and last item on the agenda was the proposed recommendation regarding the establishment of a Finance Committee. Mr. Jeff Perlman, a member of the management team, explained that recent amendments to the Public Authorities Law required that the Board of Directors establish a Finance Committee to review proposals for the issuance of debt by the Authority. A brief discussion ensued. A motion was made to adopt the resolution set forth

below recommending to the Board of Directors of the Authority the establishment of a Finance Committee. The motion was seconded and, there being no objection, approved.

**WHEREAS**, pursuant to recent amendments to the Public Authorities Law (the “PAL”), the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) is required to establish a Finance Committee; and

**WHEREAS**, the Governance Committee finds that the Authority should establish a Finance Committee so that the Authority will be in compliance with the PAL, as amended; it is hereby

**RESOLVED** that the Governance Committee recommends that the Board establish a Finance Committee, whose members will be responsible for reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

**FURTHER RESOLVED** that the Governance Committee recommends that the composition of the Finance Committee be comprised of the following Directors:

- (1) Commissioner of Finance of the City of New York (the “City”);
- (2) Comptroller of the City;
- (3) Commissioner of the Department of Design and Construction of the City; and
- (4) Speaker of the City Council; and

**FURTHER RESOLVED** that the Governance Committee recommends that a presence of a majority of the members of the Finance Committee shall constitute a quorum for the transaction of business by the Finance Committee; and

**FURTHER RESOLVED** that the Governance Committee recommends that the members of the Finance Committee shall select its chairperson from among its respective members.

### **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