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## INDEPENDENT AUDITORS' REPORT

The Members of the Board of Directors  
New York City Transitional Finance Authority  
New York, NY

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities and governmental funds of New York City Transitional Finance Authority (the "Authority") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated October 2, 2025.

In connection with our audit, nothing came to our attention that caused us to believe that the Authority failed to comply with the Authority's Investment Guidelines, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Authority's noncompliance with its Investment Guidelines, insofar as they relate to accounting matters.

This report is intended solely for the information of the Authority's Audit Committee, Board of Directors and management and is not intended to be and should not be used by anyone other than these specified parties, unless permission is granted.

*CBIZ CPAs P.C.*

October 2, 2025  
New York, NY

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