

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Finance Committee Meeting

March 10, 2025

Agenda

1. Resolution: Approval of Minutes of Meeting of February 4, 2025
2. Resolution: Recommendation to the Board of Directors - Approval of 139th Series Resolution Authorizing the Issuance of Fiscal 2025 Series H Future Tax Secured Bonds

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Finance Committee Meeting

March 10, 2025

Approval of Minutes

WHEREAS, the Finance Committee has reviewed the minutes of its meeting held on February 4, 2025 it is therefore

RESOLVED, that the minutes of the meeting of February 4, 2025 be, and they hereby are, approved.

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

February 4, 2025

A meeting of the Finance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on February 4, 2025, at approximately 3:32 p.m., conducted at 255 Greenwich Street, Room 6-M4, New York, New York 10007. The following Committee members attended, represented by their designees:

Jacques Jiha, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by David Womack;

Preston Niblack, Commissioner of Finance of the City, represented by Dara Jaffee;

Brad Lander, Comptroller of the City, represented by Jay Olson; and

Adrienne Adams, Speaker of the City Council, represented by Hector German;

constituting a quorum of the Committee. Claudia Martinez 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, who joined in-person and remotely. The meeting was called to order by Mr. Olson, the Chairperson of the Committee.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the previous meeting of the Committee which occurred on December 12, 2024. Upon unanimous vote, the following resolution to adopt such minutes was adopted:

WHEREAS, the Finance Committee has reviewed the minutes of its meeting held on December 12, 2024 it is therefore

RESOLVED, that the minutes of the meeting of December 12, 2024 be, and they hereby are, approved.

Recommendation to the Board of Directors for Approval of the 138th Series Resolution Authorizing the Issuance of Fiscal 2025 Series F and G Future Tax Secured Bonds

The second and final item on the agenda was a recommendation to the Board of Directors that it approve the One Hundred and Thirty-Eighth Series Resolution Authorizing Up To \$2,250,000,000 Future Tax Secured Bonds (the “138th Series Resolution”). Mr. Olson noted that the 138th Series Resolution would authorize the issuance of up to \$2.25 billion of Fiscal 2025 Series F and G Future Tax Secured Bonds. Mr. Olson explained that the Authority expects to issue up to \$1.6 billion of tax-exempt fixed rate bonds, but has built a cushion to accommodate for fluctuating market conditions. Mr. Olson also noted that as part of the transaction, the Authority may refund certain series of its Build America Bonds using an extraordinary option redemption. Mr. Olson then provided the details of the issuance, including the expected and maximum true interest costs of each subseries, the expected pricing date, the underwriter, and closing date. There being no further discussion and following a unanimous vote, the following resolution was adopted:

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 Authority’s Board of Directors (the “Board”); and

WHEREAS, the Finance Committee has received and reviewed the 138th Series Resolution Authorizing the Issuance of Fiscal 2025 Series F & G Future Tax Secured Bonds and deems it to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the 138th Series Resolution Authorizing the Issuance of Fiscal 2025 Series F & G Future Tax Secured Bonds.

Adjournment

There being no further business to come before the Committee, upon unanimous vote, the meeting was duly adjourned.

SECRETARY

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Finance Committee Meeting

March 10, 2025

Recommendation to the Board of Directors - Approval of the 139th Series Resolution Authorizing the Issuance of Fiscal 2025 Series H Future Tax Secured Bonds

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 Authority’s Board of Directors (the “Board”); and

WHEREAS, the Finance Committee has received and reviewed the 139th Series Resolution Authorizing the Issuance of Fiscal 2025 Series H Future Tax Secured Bonds and deems it to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the 139th Series Resolution Authorizing the Issuance of Fiscal 2025 Series H Future Tax Secured Bonds.

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Board of Directors Meeting

March 10, 2025

Agenda

1. Resolution: Approval of Minutes of Meeting of February 4, 2025
2. Resolution: Approval of 139th Series Resolution Authorizing the Issuance of Fiscal 2025 Series H Future Tax Secured Bonds
3. Appointment of Assistant Secretary

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Board of Directors Meeting

March 10, 2025

Approval of Minutes

WHEREAS, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on February 4, 2025; it is therefore

RESOLVED, that the minutes of the meeting of February 4, 2025 be, and they hereby are, approved.

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

February 4, 2025

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on February 4, 2025 at approximately 3:35 p.m., conducted at 255 Greenwich Street, Room 6-M4, New York, New York 10007. The following Board members attended, represented by their designees:

Jacques Jiha, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by David Womack;

Preston Niblack, Commissioner of Finance of the City, represented by Dara Jaffee;

Brad Lander, Comptroller of the City, represented by Jay Olson; and

Adrienne Adams, Speaker of the City Council, represented by Hector German;

constituting a quorum of the Board. Claudia Martinez 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, who joined in-person and remotely. The meeting was called to order by Mr. Womack, the Chairperson of the Board.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the previous meeting of the Board which occurred on December 12, 2024. There being no discussion and following a unanimous vote, the following resolution was adopted:

WHEREAS, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on December 12, 2024; it is therefore

RESOLVED, that the minutes of the meeting of December 12, 2024 be, and they hereby are, approved.

Approval of the 138th Series Resolution Authorizing the Issuance of Fiscal 2025 Series F and G Future Tax Secured Bonds

The second and final item on the agenda was the approval of the One Hundred and Thirty-Eighth Series Resolution Authorizing Up to \$2,250,000,000 Future Tax Secured Bonds (the “138th Series Resolution”)¹. Mr. Womack explained that the 138th Series Resolution would approve the issuance of up to \$2.25 billion of the Authority’s Fiscal 2025 Series F and G Future Tax Secured bonds.

Mr. Womack explained that the transaction could include the refunding of certain series of the Authority’s Build America Bonds using an extraordinary optional redemption given the occurrence of an Extraordinary Event.

He further noted that this action had been recommended by the Finance Committee. There being no discussion, following a unanimous vote, the 138th Series Resolution was adopted.

Adjournment

There being no further business to come before the Board, upon unanimous vote, the meeting was duly adjourned.

SECRETARY

¹ Filed with the meeting minutes.

ONE HUNDRED AND THIRTY-NINTH SERIES RESOLUTION
AUTHORIZING UP TO
\$2,000,000,000 FUTURE TAX SECURED BONDS

of the

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Dated March 10, 2025

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BE IT RESOLVED by the Directors of the New York City Transitional Finance Authority, as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1 Definitions. Terms used herein and not otherwise defined shall have the respective meanings given or referred to in the Amended and Restated Original Indenture, as restated January 25, 2024, as amended and supplemented, between the Authority and the Trustee (the “Indenture”).

The following terms shall have the following meanings in this One Hundred and Thirty-Ninth Series Resolution (“139th Series Resolution” or this “Series Resolution”) unless the context otherwise requires:

“Authorized Officers” means the Chairperson and other Authorized Officers of the Authority, and each of them.

“Multi-Modal Bonds” means the bonds so described in Schedule I to Exhibit C attached hereto, as in effect from time to time.

“New Bond Instruments” means the Preliminary Offering Circular dated on or about March 13, 2025, and such offering circulars, underwriting agreements, notices of sale, placement agreements, continuing covenant agreements, standby agreements, and other documents, agreements, renewals and replacements thereof as may be necessary or desirable to effectuate Article II hereof from time to time.

“New Bonds” means the Authority’s Future Tax Secured Bonds hereby authorized to be issued.

“138th Series Resolution” means the Authority’s One Hundred and Thirty-Eighth Series Resolution Authorizing up to \$2,250,000,000 Future Tax Secured Bonds dated February 4, 2025.

Section 1.2 Authority for this Series Resolution. This Series Resolution is adopted pursuant to the Act and to the Original Indenture, particularly Section 1101(a)(1) thereof.

ARTICLE II

THE NEW BONDS

Section 2.1 Bond Terms. Pursuant to the Indenture and the Act, one or more Series of Bonds are hereby authorized to be issued in the aggregate principal amount, with maturities and maturity dates, bearing interest at the rates, subject to such optional and mandatory redemption provisions and containing such other terms and conditions, including priority, amortization, sinking funds, federal subsidy, federal tax status, application of proceeds for payment of Project Capital Costs or for refunding of Outstanding Bonds and the use of liquidity support or credit enhancement, as the Chairperson shall determine, provided that (a) the aggregate principal amount

of the New Bonds shall not exceed \$2,000,000,000, (b) the true interest cost of fixed-rate New Bonds (including Multi-Modal Bonds issued in the Fixed Rate Mode) to the Authority shall not exceed the maximums set forth below and (c) the interest rate on Multi-Modal Bonds shall never exceed 25%.

<u>Category</u>	<u>Max. TIC</u>
Subseries H-1 Tax-Exempt	5.35%

The New Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title “Future Tax Secured Subordinate Bonds, Fiscal 2025 Series H, Subseries H- ”, or such other title as the Chairperson may determine. The determinations of the Chairperson shall be set forth in the completed Exhibits hereto and conclusively evidenced by an Officer’s Certificate and by execution and delivery of each Series of New Bonds.

Section 2.2 Application of Proceeds. Upon receipt of the proceeds of the New Bonds, the Authority and the City shall apply such proceeds to refund Bonds identified by the Chairperson or to pay Project Capital Costs and Costs of Issuance in accordance with the Act, the Agreement, the Indenture and the federal tax status of each Series or Subseries or other portion of the New Bonds.

Section 2.3 Statutory Determinations and Recommendations. The Mayor has determined that a Capital Financing Need exists, pursuant to the Act the Mayor has requested that the Authority provide financing therefor, and the Authority hereby approves that such need exists. The Authority has determined that issuance of the New Bonds is appropriate and the Mayor and Comptroller have recommended (a) the arrangements herein authorized for the issuance and sale of the New Bonds and (b) the prices, interest rates, maturities and other terms and conditions herein provided for the issuance of the New Bonds.

Section 2.4 No Provision for Capitalized or Accrued Interest. Pursuant to Section 502(a) of the Original Indenture, no provision for capitalized or accrued interest on the New Bonds shall be made in the Accounts.

Section 2.5 New Bond Instruments; Findings. The Authorized Officers are hereby authorized to execute and deliver, and to authorize the distribution of, the New Bond Instruments with such changes therein as such person may approve, such approval to be conclusively evidenced by the distribution or execution and delivery thereof. Unless otherwise determined by the Chairperson, the New Bonds shall be Multi-Modal Bonds. Multi-Modal Bonds shall be subject to Exhibit C to the 138th Series Resolution, as modified and completed by the Authorized Officers, upon the sale of the New Bonds and attached hereto thereafter. In conformance with paragraphs (a) and (c) of Section 54.90 and paragraphs (c) through (g) of Section 168.00 of the LFL, each to the extent applicable, the Directors deem the terms of the Multi-Modal Bonds, the New Bond Instruments and other agreements and instruments related thereto to be reasonable and appropriate agreements with financially responsible parties to facilitate the issuance, sale, resale, repurchase and payment of the Multi-Modal Bonds as variable-rate bonds. Subject to the statutory and contractual conditions to the issuance of refunding Bonds, the Directors authorize, and the

Authorized Officers shall cause to be issued, Bonds refunding the Multi-Modal Bonds to the extent required by each New Bond Instrument; and by their approval of the issuance of the New Bonds, the Mayor and Comptroller so recommend. All preparatory actions previously taken by the Authorized Officers are hereby ratified.

Section 2.6 Covenants. Unless otherwise determined by the Chairperson, the New Bonds shall include the covenants of the Authority to comply with the financial reporting requirements of, and to limit its issuance of bond anticipation notes as required by, the Act as in effect from time to time.

ARTICLE III

MISCELLANEOUS

Section 3.1 Effective Date and Transmittal; Counterparts. With respect to each Series of New Bonds, this Series Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of a copy hereof certified by an Authorized Officer of the Authority and executed by the Mayor and the Comptroller of the City. The Chairperson and the Executive Director and other officers of the Authority, each acting alone, are hereby authorized on behalf of the Authority to transmit this Series Resolution to the Mayor and the Comptroller of the City for their approval, with such changes herein as the Chairperson may approve, subject to Section 2.01 hereof, such approval to be conclusively evidenced by the Mayor's and Comptroller's execution hereof in accordance with this Series Resolution and the Authority's execution and delivery of the New Bonds. This Series Resolution may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; and such counterparts shall together constitute but one and the same instrument.

Section 3.2 Limitation of Prior Authority. No further Bonds shall be issued under the 138th Series Resolution.

Issuance of the New Bonds of Fiscal 2025 Series H is approved:

Deputy Director of Management and Budget

Deputy Comptroller for Public Finance

Approved as to Form:

Acting Corporation Counsel

Certified as in full force and effect on April 1, 2025

Authorized Officer

[Signature Page for 139th Series Resolution]

**Chairperson's Final Determinations With Respect to
Future Tax Secured Subordinate Bonds,
Fiscal 2025 Series H**

**\$_[]
Subseries H-1 Tax-Exempt Bonds**

<u>Due November 1,</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		
2045		
2046		
2047		
2048		
2049		
2050		
2051		
2052		

\$_____ % Fiscal 2025 Subseries H-1 Term Bonds due November 1, 20__

The New Bonds shall be issued and secured as Parity Debt pursuant to Section 307 of the Original Indenture.

The true interest cost to the Authority of the Subseries H-1 Tax-Exempt New Bonds is []%, which does not exceed the 5.35% maximum permitted by this Series Resolution.

Interest on the Subseries H-1 Tax-Exempt New Bonds will be paid on May 1 and November 1, commencing May 1, 2025.

The Subseries H-1 Tax-Exempt New Bonds are sold pursuant to the Contract of Purchase, dated March 13, 2025, between the Authority and the Underwriters named therein.

The remaining issuance authority under this Series Resolution is \$[_____].

For further terms, including terms of the Subseries H-2 and Subseries H-3 Tax-Exempt New Bonds, see Exhibits B and C and Schedule I to Exhibit C, attached hereto.

**REGISTERED
NUMBER**

**REGISTERED
\$**

**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
FUTURE TAX SECURED SUBORDINATE BONDS
FISCAL 2025 SERIES H
SUBSERIES H-1
MULTI-MODAL BOND
[] PER CENTUM (%) PER ANNUM**

DUE: NOVEMBER 1, _____

DATED: APRIL 1, 2025

CUSIP: 64972J

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS (\$ _____)

THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY (the “Authority”), a public benefit corporation of the State of New York (the “State”), for value received promises to pay to the registered owner of this bond, on the maturity date set forth above, the principal amount set forth above and to pay interest on such principal amount at the rate of interest set forth above from April 1, 2025 or from the most recent payment date to which interest has been paid, but if the date of authentication of this bond is after the fifteenth day of the calendar month immediately preceding an interest payment date, interest will be paid from such interest payment date. Interest at such rate will be paid on May 1 and November 1 of each year, beginning May 1, 2025, and upon redemption or mandatory tender at or prior to maturity, as set forth herein, by wire transfer, at the discretion of the Authority, or by check mailed to the address of the registered owner hereof as shown on the registration books of the Authority as maintained by The Bank of New York Mellon, as trustee (the “Trustee”), as of the close of business on the fifteenth day of the calendar month immediately preceding the applicable interest payment date. Interest shall be calculated on the basis of a year of 360 days and twelve 30-day months.

This bond shall not be a debt of either the State or The City of New York (the “City”), and neither the State nor the City shall be liable hereon, nor shall it be payable out of any funds other than those of the Authority.

Principal of this bond and applicable redemption premium, if any, are payable in any coin or currency of the United States of America which on the date of payment is legal tender for the payment of public and private debts, upon presentation and surrender of this bond when due and payable at the office of the Trustee or of such other paying agent as may hereafter be designated by the Authority (in either case, the “Paying Agent”).

All money paid to the Paying Agent for the payment of the principal of, redemption premium, if any, or interest on any bond that remains unclaimed at the end of two years after such principal, redemption premium, if any, or interest shall have become due and payable will be paid to the Authority, and the holder of such bond shall thereafter look only to the Authority for payment.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon has been dated and manually signed by the Trustee.

This bond is a Multi-Modal Bond, constitutes Parity Debt secured on a parity with the Authority’s other Parity Debt, and is one of a Series of Bonds representing a borrowing of \$[_____] under chapter 16, laws of New York, 1997, as amended, and pursuant to an Amended and Restated Original Indenture, as restated January 25, 2024, and as supplemented, between the Authority and the Trustee (the “Indenture”). Reference is made to the Indenture for a description of the funds pledged and for the provisions with respect to the incurring of indebtedness on a parity with the Senior Bonds and to the rights, limitations of rights, duties, obligations and immunities of the Authority, the City, the State, the Trustee and the Bondholders, including restrictions on the rights of the Bondholders to bring suit. Definitions given or referred to in the Indenture are incorporated herein by this reference. The Indenture (including the terms of this bond) may be amended to the extent and in the manner provided therein.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the Series of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the Constitution and laws of the State.

In the Act, the State has made a pledge and agreement with the Holders of the Outstanding Bonds that the State will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with such Holders pursuant to the Act, or in any way impair the rights and remedies of such Holders or the security for such Bonds until such Bonds, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully paid and discharged. The Act does not restrict the right of the State to amend, modify, repeal or otherwise alter statutes imposing or relating to the Personal Income Taxes, but such taxes payable to the Authority shall in all events continue to be so payable so long as any such taxes are imposed. Not less than 30 days prior to the beginning of each City fiscal year, the Chairperson of the Authority shall certify to the State Comptroller, the Governor, and the Directors of the

Authority a schedule of maximum annual debt service on the Bonds and Notes. To the extent that the Personal Income Taxes during such fiscal year are projected by the Mayor to be insufficient to meet at least 150% of maximum annual debt service on the Bonds, the Mayor shall so notify the State Comptroller and the State Comptroller shall pay to the Authority from Sales Taxes such amount as is necessary to provide at least 150% of such maximum annual debt service. The Act does not obligate the State to make any additional payments or impose any taxes to satisfy the debt service obligations of the Authority.

Pursuant to the Act, the City has made a pledge and agreement with the Holders of the Outstanding Bonds that the City will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with such Holders pursuant to the Act, or in any way impair the rights and remedies of such Holders or the security for such Bonds until such Bonds, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully paid and discharged. The Act does not restrict any right the City may have to amend, modify or otherwise alter local laws imposing or relating to the Personal Income Taxes so long as, after giving effect to such amendment, modification or other alteration, the amount of Tax Revenues projected by the Mayor to be available to the Authority during each of its fiscal years following the effective date of such amendment, modification or other alteration shall be not less than 150% of maximum annual debt service on the Bonds.

The Authority has covenanted with the Holders of the Outstanding Bonds of this Series to comply with the financial reporting requirements of, and to limit its issuance of bond anticipation notes as required by, the Act as in effect from time to time.

The State has covenanted with the purchasers and with all subsequent Holders and transferees of the Bonds, in consideration of the acceptance of payment for the Bonds, that the Bonds and the income therefrom and all revenues, monies, and other property pledged to pay or to secure the payment of such Bonds shall at all times be free from taxation.

Neither the Directors of the Authority nor any person executing this bond shall be liable personally thereon or be subject to any personal liability or accountability solely by reason of the issuance hereof.

The bonds of this Subseries maturing November 1, 20__ and bearing interest at a rate of __% are term bonds subject to mandatory redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, without premium, on the dates and in the amounts set forth below:

<u>November 1,</u>	<u>Principal Amount to be</u>
	<u>Redeemed</u>
	\$

*

* Stated Maturity.

The Authority may credit against any annual amount subject to mandatory redemption, the principal amount of any Subseries H-1 Term Bonds of the same maturity and interest rate that have been defeased, purchased for cancellation or redeemed and not previously so credited.

The bonds of this Subseries maturing after November 1, 2034 are subject to optional redemption or mandatory tender, in each case, at the option of the Authority prior to their stated maturity dates, in whole or in part, on any date on or after May 1, 2035 upon 30 days' notice, at a price of 100% of their principal amount plus accrued interest to such redemption or tender date.

The bonds of this Subseries maturing on or prior to November 1, 2034 are subject to optional redemption or mandatory tender prior to their stated maturity dates at the option of the Authority, in whole or in part, on any date (the "Make-Whole Call Date"), at a make-whole price (the "Make-Whole Redemption Price") equal to the greater of:

(1) one hundred percent (100%) of the Amortized Value (as defined below) of the Bonds to be redeemed or tendered; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest on the Bonds to be redeemed or tendered from and including the Make-Whole Call Date to the maturity date of such Bonds, not including any portion of those payments of interest accrued and unpaid as of the Make-Whole Call Date, discounted to the Make-Whole Call Date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at a discount rate equal to the greater of (a) the Applicable Tax-Exempt Bond Rate (as defined below) minus [] basis points; or (b) zero basis points;

plus, in each case, accrued interest on such Bonds to the Make-Whole Call Date.

"Amortized Value" means the product of the principal amount of the Bonds to be redeemed or tendered and the price of such Bonds expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the Make-Whole Call Date, a maturity date equal to the maturity date of such Bonds and a yield equal to the yield of such Bonds as shown on the inside cover page of the Offering Circular dated March 13, 2025 relating to the Bonds.

"Applicable Tax-Exempt Bond Rate" means the "Interpolated AAA Yields" rate for the maturity date of the Bonds to be redeemed or tendered, as published by the Municipal Market Data ("MMD") at least five calendar days, but not more than 60 calendar days, prior to the Make-Whole Call Date of the Bonds to be redeemed or tendered, or if no such rate is established for the applicable maturity date, the "Interpolated AAA Yields" rate for the published maturities closest to the applicable maturity date.

Should the MMD no longer publish the "Interpolated AAA Yields" rate, then the Applicable Tax-Exempt Bond Rate will equal the "BVAL Muni AAA Monthly Callable Yields" rate for the maturity date (made available by Bloomberg at the close of each business day). In the further event that Bloomberg no longer publishes the "BVAL Muni AAA Monthly Callable Yields" rate, the Applicable Tax-Exempt Bond Rate will be determined by a verification agent appointed by the Authority, based upon the rate per annum equal to the semiannual equivalent yield to maturity for those tax-exempt general obligation bonds rated in the highest rating category

by Moody's and S&P, with a maturity date equal to the maturity date of such Bonds having characteristics (other than the ratings) most comparable to those of such Bonds in the judgment of the verification agent. The verification agent's determination of the Applicable Tax-Exempt Bond Rate shall be final and binding in the absence of manifest error.

The Make-Whole Redemption Price will be determined by a verification agent, investment banking firm or financial advisor (which verification agent, investment banking firm or financial advisor shall be retained by the Authority at the expense of the Authority) in order to calculate such Make-Whole Redemption Price. The Trustee and the Authority may conclusively rely on such verification agent's, investment banking firm's or financial advisor's determination of such Make-Whole Redemption Price and will bear no liability for such reliance.

The Authority may cause a mandatory tender of this bond on any date such bond is subject to optional redemption at the applicable optional redemption price by giving 10 days' (30 days' in the Fixed Rate Mode) Written Notice to the Holder, subject to the Authority's providing a source of payment therefor in accordance with the Indenture and the Act.

In the event that the bonds of this Subseries are defeased to their maturity, the Authority expects that such Bonds will remain subject to optional redemption by the Authority.

The Authority may redeem or cause the mandatory tender of subseries, amounts, maturities and interest rates of bonds that are subject to optional redemption in its sole discretion. If less than all of the Outstanding bonds of this Subseries, maturity, amount and interest rate are to be called for redemption or mandatorily tendered, such bonds shall be selected by lot or another method reasonably acceptable to the Trustee.

The bonds of this Subseries shall be redeemable upon the giving of notice, identifying such bonds or portions thereof to be redeemed, by mailing or transmitting such notice to the registered owners thereof at their respective addresses shown on the registration books maintained by the Trustee at least 30 days and not more than 60 days prior to the date set for redemption. If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof to be redeemed shall become due and payable at the redemption price on the redemption date designated in the notice of redemption, and interest thereon shall cease to accrue from and after the designated redemption date. Failure to mail or transmit any such notice to any registered owner or any defect in any notice so mailed or transmitted shall not affect the validity of the proceedings for redemption of the bonds of other registered owners. If this bond is redeemed in part, upon surrender hereof, the Authority shall cause to be delivered to the registered owner a bond in like form in the principal amount equal to that part of this bond not being redeemed.

The bonds of this Subseries are entitled to the benefit of covenants in the Indenture relating to Federal income taxation.

The bonds of this Subseries are issuable only in fully registered form in the denomination (maturity value) of \$5,000 or any integral multiple thereof or as specified in the Indenture, and may not be converted into bearer bonds.

The Authority, the Trustee and each Paying Agent may treat the registered owner as the absolute owner of this bond for all purposes, notwithstanding any notice to the contrary. This bond is transferable by the registered owner hereof in accordance with the Indenture and the Act.

Upon the direction of the Authority, the Multi-Modal Bonds may be Converted pursuant to the Indenture.

Reference is made to the Indenture for the further terms of the bonds, to all of which the Holder of this bond is conclusively deemed to assent. Terms defined in the Indenture are used herein as so defined. The Indenture is available for inspection at the office of the Trustee during business hours.

The respective covenants of the Authority, the City and the State with respect hereto shall be fully discharged and of no further force and effect at such time as this bond, together with interest thereon, shall have been paid in full at maturity, or shall have otherwise been refunded, redeemed, defeased or discharged.

IN WITNESS WHEREOF, the NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY has caused this bond to be executed in its name by its Executive Director and attested by its Secretary by their facsimile signatures and its seal or a facsimile thereof to be impressed or imprinted hereon, all as of the 1st day of April, 2025.

NEW YORK CITY TRANSITIONAL
FINANCE AUTHORITY

ATTEST:

BY _____
EXECUTIVE DIRECTOR

SECRETARY

CERTIFICATE OF AUTHENTICATION

This bond is one of the Fiscal 2025 Series H, Subseries H-1 Bonds described in and issued in accordance with the Indenture, including the 139th Series Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

Authorized Officer

Date of Authentication: April 1, 2025

**REGISTERED
NUMBER**

**REGISTERED
\$**

**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
FUTURE TAX SECURED ADJUSTABLE RATE SUBORDINATE BONDS
FISCAL 2025 SERIES H
SUBSERIES H-__
MULTI-MODAL BOND**

DUE: NOVEMBER 1, _____

DATED: APRIL 1, 2025

CUSIP: 64972J

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS (\$_____)

THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY (the “Authority”), a public benefit corporation of the State of New York (the “State”), for value received promises to pay to the registered owner of this bond, on the maturity date set forth above, the principal amount set forth above and to pay interest on such principal amount at the rate or rates of interest established as set forth in the Indenture (as defined herein) from April 1, 2025, or from the most recent payment date to which interest has been paid. Interest will be paid on each Interest Payment Date by wire transfer, at the discretion of the Authority, or by check mailed to the address of the registered owner hereof as shown on the registration books of the Authority as maintained by The Bank of New York Mellon, as trustee (the “Trustee”), as of the applicable Record Date.

This bond shall not be a debt of either the State or The City of New York (the “City”), and neither the State nor the City shall be liable hereon, nor shall it be payable out of any funds other than those of the Authority.

Principal of this bond and applicable redemption premium, if any, are payable in any coin or currency of the United States of America which on the date of payment is legal tender for the

payment of public and private debts, upon presentation and surrender of this bond when due and payable at the office of the Trustee or of such other paying agent as may hereafter be designated by the Authority (in either case, the "Paying Agent").

All money paid to the Paying Agent for the payment of the principal of, redemption premium, if any, or interest on any bond that remains unclaimed at the end of two years after such principal, redemption premium, if any, or interest shall have become due and payable will be paid to the Authority, and the holder of such bond shall thereafter look only to the Authority for payment.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon has been dated and manually signed by the Trustee.

This bond is a Multi-Modal Bond, constitutes Parity Debt secured on a parity with the Authority's other Parity Debt, and is one of a Series of Bonds representing a borrowing of \$[] under chapter 16, laws of New York, 1997, as amended, and pursuant to an Amended and Restated Original Indenture, as restated January 25, 2024, and as supplemented, between the Authority and the Trustee (the "Indenture"). Reference is made to the Indenture for a description of the funds pledged and for the provisions with respect to the incurring of indebtedness on a parity with the Senior Bonds and to the rights, limitations of rights, duties, obligations and immunities of the Authority, the City, the State, the Trustee and the Bondholders, including restrictions on the rights of the Bondholders to bring suit. Definitions given or referred to in the Indenture are incorporated herein by this reference. The Indenture (including the terms of this bond) may be amended to the extent and in the manner provided therein.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the Series of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the Constitution and laws of the State.

In the Act, the State has made a pledge and agreement with the Holders of the Outstanding Bonds that the State will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with such Holders pursuant to the Act, or in any way impair the rights and remedies of such Holders or the security for such Bonds until such Bonds, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully paid and discharged. The Act does not restrict the right of the State to amend, modify, repeal or otherwise alter statutes imposing or relating to the Personal Income Taxes, but such taxes payable to the Authority shall in all events continue to be so payable so long as any such taxes are imposed. Not less than 30 days prior to the beginning of each City fiscal year, the Chairperson of the Authority shall certify to the State Comptroller, the Governor, and the Directors of the Authority a schedule of maximum annual debt service on the Bonds and Notes. To the extent that the Personal Income Taxes during such fiscal year are projected by the Mayor to be insufficient to meet at least 150% of maximum annual debt service on the Bonds, the Mayor shall so notify the State Comptroller and the State Comptroller shall pay to the Authority from Sales Taxes such amount as is necessary to provide at least 150% of such maximum annual debt service. The Act

does not obligate the State to make any additional payments or impose any taxes to satisfy the debt service obligations of the Authority.

Pursuant to the Act, the City has made a pledge and agreement with the Holders of the Outstanding Bonds that the City will not limit or alter the rights vested in the Authority by the Act to fulfill the terms of any agreements made with such Holders pursuant to the Act, or in any way impair the rights and remedies of such Holders or the security for such Bonds until such Bonds, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully paid and discharged. The Act does not restrict any right the City may have to amend, modify or otherwise alter local laws imposing or relating to the Personal Income Taxes so long as, after giving effect to such amendment, modification or other alteration, the amount of Tax Revenues projected by the Mayor to be available to the Authority during each of its fiscal years following the effective date of such amendment, modification or other alteration shall be not less than 150% of maximum annual debt service on the Bonds.

The Authority has covenanted with the Holders of the Outstanding Bonds of this Series to comply with the financial reporting requirements of, and to limit its issuance of bond anticipation notes as required by, the Act as in effect from time to time.

The State has covenanted with the purchasers and with all subsequent Holders and transferees of the Bonds, in consideration of the acceptance of payment for the Bonds, that the Bonds and the income therefrom and all revenues, monies, and other property pledged to pay or to secure the payment of such Bonds shall at all times be free from taxation.

Neither the Directors of the Authority nor any person executing this bond shall be liable personally thereon or be subject to any personal liability or accountability solely by reason of the issuance hereof.

The Bonds of this Subseries are term bonds subject to mandatory redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, without premium, on the dates and in the amounts set forth below:

<u>November 1,</u>	<u>Principal Amount to be Redeemed</u>
	\$

^{*} Stated Maturity.

The Authority may credit against any annual amount subject to mandatory redemption, the principal amount of any such Bonds that have been defeased, purchased for cancellation or redeemed and not previously so credited

The Bonds of this Subseries are subject to optional redemption or mandatory tender, in each case, at the option of the Authority prior to their stated maturity dates, in whole or in part, on

any Optional Redemption Date for such Bonds at a price of 100% of their principal amount hereof plus accrued interest to such redemption or tender date.

The Authority may cause a mandatory tender of this bond on any Optional Redemption Date for such bond at the optional redemption price by giving 10 days' (30 days' in the Fixed Rate Mode) Written Notice to the Holder, subject to the Authority's providing a source of payment therefor in accordance with the Indenture and the Act.

In the event that the bonds of this Subseries are defeased to their maturity, the Authority expects that such Bonds will remain subject to optional redemption by the Authority.

The Authority may redeem or cause the mandatory tender of subseries, amounts, maturities and interest rates of bonds that are subject to optional redemption in its sole discretion. If less than all of the Outstanding bonds of this Subseries are to be called for redemption or mandatorily tendered, such bonds shall be selected by lot or another method reasonably acceptable to the Trustee.

The bonds of this Subseries shall be redeemable upon the giving of notice, identifying such bonds or portions thereof to be redeemed, by mailing or transmitting such notice to the registered owners thereof at their respective addresses shown on the registration books maintained by the Trustee at least 30 days and not more than 60 days prior to the date set for redemption. If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof to be redeemed shall become due and payable at the redemption price on the redemption date designated in the notice of redemption, and interest thereon shall cease to accrue from and after the designated redemption date. Failure to mail or transmit any such notice to any registered owner or any defect in any notice so mailed or transmitted shall not affect the validity of the proceedings for redemption of the bonds of other registered owners. If this bond is redeemed in part, upon surrender hereof, the Authority shall cause to be delivered to the registered owner a bond in like form in the principal amount equal to that part of this bond not being redeemed.

The bonds of this Subseries are entitled to the benefit of covenants in the Indenture relating to Federal income taxation.

The Bonds of this Subseries are issuable only in fully registered form in the denomination (maturity value) of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000 or as specified in the Indenture, and may not be converted into bearer bonds.

The Authority, the Trustee and each Paying Agent may treat the registered owner as the absolute owner of this bond for all purposes, notwithstanding any notice to the contrary. This bond is transferable by the registered owner hereof in accordance with the Indenture and the Act.

Upon the direction of the Authority, the Multi-Modal Bonds may be Converted pursuant to the Indenture.

Reference is made to the Indenture for the further terms of the bonds, to all of which the Holder of this bond is conclusively deemed to assent. Terms defined in the Indenture are used herein as so defined. The Indenture is available for inspection at the office of the Trustee during business hours.

The respective covenants of the Authority, the City and the State with respect hereto shall be fully discharged and of no further force and effect at such time as this bond, together with interest thereon, shall have been paid in full at maturity, or shall have otherwise been refunded, redeemed, defeased or discharged.

IN WITNESS WHEREOF, the NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY has caused this bond to be executed in its name by its Executive Director and attested by its Secretary by their facsimile signatures and its seal or a facsimile thereof to be impressed or imprinted hereon, all as of the 1st day of April, 2025.

NEW YORK CITY TRANSITIONAL
FINANCE AUTHORITY

ATTEST:

BY _____
EXECUTIVE DIRECTOR

SECRETARY

CERTIFICATE OF AUTHENTICATION

This bond is one of the Fiscal 2025 Series H, Subseries H-__ Bonds described in and issued in accordance with the Indenture, including the 139th Series Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

Authorized Officer

Date of Authentication: April 1, 2025

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Board of Directors Meeting

March 10, 2025

Appointment of Assistant Secretary

WHEREAS, the Board of the New York City Transitional Finance Authority (the “Authority”) is duly authorized pursuant to Section 2799-ee of the New York City Transitional Finance Authority Act to appoint such officers and employees as it may require for the performance of its duties; and

WHEREAS, the Board believes that Michael Moore, whose biography is attached heretofore, is highly qualified to assume the duties of Assistant Secretary; it is therefore

RESOLVED, that Michael Moore is hereby appointed Assistant Secretary of the Authority.

Michael Moore Biography

Michael Moore currently serves as Acting Chief of the Municipal Finance Division of the New York City Law Department. Mr. Moore has served at the Law Department since 2012. Mr. Moore is a graduate of Seton Hall University and Rutgers Law School.