

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Board of Directors Meeting

May 7, 2024

Agenda

1. Resolution: Approval of Minutes of Meeting of April 19, 2024
2. Resolution: Approval of 133rd Series Resolution Authorizing the Issuance of Fiscal 2024 Series G Future Tax Secured Bonds

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Board of Directors Meeting

May 7, 2024

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 April 19, 2024; it is therefore

RESOLVED, that the minutes of the meeting of April 19, 2024 be, and they hereby are, approved.

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

April 19, 2024

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 19, 2024 at approximately 2:17 p.m., conducted at 255 Greenwich Street, Room 6M4, 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;

Brad Lander, Comptroller of the City, represented by Michael Stern;

Thomas Foley, Commissioner of the Department of Design and Construction of the City, represented by Rachel Laiserin;

Preston Niblack, Commissioner of the Department of Finance of the City, represented by Dara Jaffee; 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 January 25, 2024. Upon unanimous vote, the following resolution to adopt such minutes was adopted.

WHEREAS, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on January 25, 2024; it is therefore

RESOLVED, that the minutes of the meeting of January 25, 2024 be, and they hereby are, approved.

Approval of Authority Budget

The second item on the agenda was the review and approval of the Fiscal Year 2025 operating budget and four-year financial plan. A copy of the budget and financial plan were included in the materials provided to the Board. Mr. Womack explained that pursuant to the Public Authorities Law, the Authority must annually prepare a budget setting forth estimated receipts and expenditures for the current fiscal year and coming fiscal year, actual receipts and expenditures for the most recently completed fiscal year, as well as a four-year financial plan. He noted that the Authority's Comptroller, Raymond Lee, was present to answer any questions.

There being no further discussion, upon unanimous vote the below resolution was adopted.

WHEREAS, the New York City Transitional Finance Authority (the "Authority"), pursuant to Section 2801(2) of the Public Authorities Law (the "PAL"), is required to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year;

WHEREAS, the Authority is also required, pursuant to the PAL, Section 2800(2)(a)(14) to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office together with other reports, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance; and

WHEREAS, the Board of Directors of the Authority has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

RESOLVED, that the Board of Directors of the Authority approves the budget information and financial plan as attached hereto¹, except that the Authority's Comptroller may make non-material changes to the budget and financial plan as deemed necessary.

¹ Filed with the meetings minutes.

Authorization of Financial Advisor Contracts

The third item on the agenda was a resolution which would authorize the Authority to extend its current financial advisor contracts, after it issued a competitive request for proposals for these services. The Board has selected Public Resources Advisory Group and Frasca & Associates to serve as co-financial advisors.

The proposed resolution would extend the agreements for a period from July 1, 2024 through June 30, 2028, with two optional one-year extensions, at the Authority’s discretion without requiring additional Board approval. The hourly fees are listed below in Schedule I and Schedule II and in the proposed resolution.

WHEREAS, the New York City Transitional Finance Authority (the “Authority”) is authorized, pursuant to Section 2799-ee of the New York City Transitional Finance Authority Act (the “Act”), to make and execute contracts and agreements necessary and convenient to carry out its powers and functions;

WHEREAS, the Authority has completed a competitive request for proposals process for financial advisor services; and

WHEREAS, as a result of such procurement process, the Officers of the Authority have recommended the selection of Public Resources Advisory Group, Inc. (“PRAG”) to serve as Co-Financial Advisor and Frasca & Associates LLC (“Frasca”) to serve as Co- Financial Advisor; it is therefore

RESOLVED, that either of the Executive Director or Treasurer of the Authority is hereby authorized and directed to enter into agreements in the name of the Authority whereby PRAG will serve as Co-Financial Advisors to the Authority for the fees listed in Schedule I, and Frasca will serve as Co-Financial Advisor to the Authority for the fees listed in Schedule II, upon such other terms as the Executive Director or Treasurer deems reasonable and appropriate provided, however, that such agreements shall be effective July 1, 2024 through June 30, 2028 or until their earlier termination as provided therein, and further provided that such agreements may be extended at the option of the Authority without additional Board action required for two additional one-year terms ended June 30, 2029 and June 30, 2030, respectively.

Schedule I

Financial Advisor – PRAG

Position	Hourly Rate
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President	\$425
Senior Managing Director	\$400
Managing Director	\$325
Vice President	\$300
Assistant Vice President	\$275
Associate	\$225

Schedule II

Financial Advisor – Frasca

Position	Hourly Rate
Senior Managing Director	\$450
Managing Director	\$450
Director	\$350
Vice President	\$300
Associate	\$200
Analyst	\$150

Approval of Mission Statement and Performance Measures and Authorization to Publish Measurement Report

The fourth item on the agenda was the review and approval of the Authority’s Mission Statement and Performance Measures and authorization to publish the completed Measurement Report for 2023. Mr. Womack noted that a copy of the Mission Statement and Performance Measures, and a completed Measurement Report for 2023, were included in the materials provided to the Board. Mr. Womack explained that pursuant to section 2800 of the Public Authorities Law, the Authority must annually review its Mission Statement and Performance Measures to evaluate

whether its performance and policies are consistent with its stated mission, and publish a Measurement Report based on that evaluation. There being no discussion, the following resolution was then adopted upon unanimous vote.

WHEREAS, pursuant to Section 2800 of the Public Authorities Law (the “PAL”), the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) previously adopted a Mission Statement on September 20, 2007 and such Mission Statement was subsequently amended;

WHEREAS, the Authority is required to annually review the Mission Statement and Performance Measures by which the Authority can evaluate how well it is carrying out its mission, and to publish a Measurement Report based on those Performance Measures; and

WHEREAS, the Board has reviewed the Mission Statement and Performance Measures, as amended, and the completed Measurement Report and found them to be reasonable; it is hereby

RESOLVED, that Board accepts the amended Mission Statement and Performance Measures² and authorizes the completed Measurement Report³ to be published.

Presentation by Audit Committee Chair regarding Audit Committee’s Annual Report and Self-Evaluation

The fifth item was a presentation by Mr. Stern, the Audit Committee Chairperson. Mr. Stern presented the findings of the Committee’s self-evaluation, and stated that the Audit Committee had reviewed a report of their actions in the previous calendar year, and found that they are conducting themselves in a satisfactory manner in accordance with the Charter.

Adjournment

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

² Filed with the meetings minutes.

³ Filed with the meetings minutes.

GENERAL COUNSEL

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Finance Committee meeting

May 7, 2024

Agenda

1. Resolution: Approval of Minutes of Meeting of January 25, 2024
2. Resolution: Recommendation to the Board of Directors - Approval of 133rd Series Resolution Authorizing the Issuance of Fiscal 2024 Series G Future Tax Secured Bonds

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Finance Committee Meeting

May 7, 2024

Approval of Minutes

WHEREAS, the Finance Committee has reviewed the minutes of its meeting held on January 25, 2024 it is therefore

RESOLVED, that the minutes of the meeting of January 25, 2024 be, and they hereby are, approved.

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

January 25, 2024

A meeting of the Finance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on January 25, 2024, at approximately 2:33 p.m., conducted at 255 Greenwich Street, Room 6M4, 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 the Department of Finance of the City, represented by Dara Jaffee;

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

Thomas Foley, Commissioner of the Department of Design and Construction of the City, represented by Louann Koziol; and

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

constituting a quorum of the Committee. Rita Pasarell 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 November 30, 2023. 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 November 30, 2023; it is therefore

RESOLVED, that the minutes of the meeting of November 30, 2023, be, and they hereby are, approved.

Recommendation to the Board of Directors for Approval of the 132nd Supplemental Indenture and Series Resolution Authorizing the Issuance of Fiscal 2024 Series F 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-Second Supplemental Indenture and Series Resolution Authorizing Up To \$1,400,000,000 Future Tax Secured Bonds (the “132nd Series Resolution”). Mr. Olson noted that the 132nd Series Resolution would authorize the issuance of up to \$1.4 billion of Fiscal 2024 Series F Future Tax Secured Bonds. Mr. Olson explained that the Authority expects to issue up to \$1.4 billion of new money bonds in total but has built a cushion to accommodate for fluctuating market conditions. Mr. Olson provided the details of the issuance, including the expected and maximum true interest costs of each subseries, and the expected pricing date, bid date, and closing date.

Mr. Olson noted that the 132nd Series Resolution also authorizes the approval of the Amended and Restated Original Indenture between New York City Transitional Finance Authority and The Bank of New York Mellon, as Successor Trustee. The Authority has proposed changes to its Indenture to remove references to bonds that are no longer outstanding and to make other non-material changes to reflect current practices in place.

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 Board; and

WHEREAS, the Finance Committee has received and reviewed the 132nd Series Resolution Authorizing the Issuance of Fiscal 2024 Series F 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 132nd Series Resolution Authorizing the Issuance of Fiscal 2024 Series F Future Tax Secured Bonds.

Adjournment

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

GENERAL COUNSEL

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Finance Committee Meeting

May 7, 2024

Recommendation to the Board of Directors - Approval of the 133rd Series Resolution Authorizing the Issuance of Fiscal 2024 Series G 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 Board; and

WHEREAS, the Finance Committee has received and reviewed the 133rd Series Resolution Authorizing the Issuance of Fiscal 2024 Series 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 133rd Series Resolution Authorizing the Issuance of Fiscal 2024 Series G Future Tax Secured Bonds.

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

of the

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Dated May 7, 2024

TABLE OF CONTENTS

ARTICLE I DEFINITIONS AND AUTHORITY	1	
Section 1.1 Definitions.....	1	
Section 1.2 Authority for this Series Resolution	1	
ARTICLE II THE NEW BONDS.....	2	
Section 2.1 Bond Terms.....	2	
Section 2.2 Application of Proceeds	2	
Section 2.3 Statutory Determinations and Recommendations.....	2	
Section 2.4 No Provision for Capitalized or Accrued Interest.....	2	
Section 2.5 New Bond Instruments; Findings	3	
Section 2.6 Covenants.....	3	
ARTICLE III CONVERTED BONDS	3	
Section 3.1 Remarketing of Converted Bonds; Findings.....	3	
Section 3.2 Converted Bond Instruments	4	
ARTICLE IV MISCELLANEOUS	4	
Section 4.1 Effective Date and Transmittal; Counterparts	4	
Section 4.2 Limitation of Prior Authority.....	4	
EXHIBIT A	Chairperson’s Determinations	A-1
EXHIBIT B-1	Form of Subseries G-1 Fixed Rate Mode Tax-Exempt Bond.....	B-1-1
EXHIBIT B-2	Form of Subseries G-2 Fixed Rate Mode Taxable Bond.....	B-2-1
EXHIBIT B-3	Form of Subseries G-3 Fixed Rate Mode “Par Call” Taxable Bond ..	B-3-1
EXHIBIT B-4	Form of Subseries 2018C-7 Converted Adjustable Rate Bond	B-4-1
EXHIBIT C	Multi-Modal Bonds.....	C-1

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-Third Series Resolution (“133rd 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.

“Converted Bond Instruments” means such underwriting agreements, placement agreements, continuing covenant agreements, notices of sale, replacement bonds, standby agreements (which may include financial terms different from those currently specified), reoffering circulars and other documents, agreements and renewals and replacements thereof as may be necessary or desirable to effectuate Article III hereof from time to time.

“Converted Bonds” means the Authority’s Outstanding Future Tax Secured Subordinate Bonds of Fiscal 2018 Series C, Subseries C-7.

“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 May 6, 2024, 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.

“132nd Series Resolution” means the Authority’s One Hundred and Thirty-Second Supplemental Indenture and Series Resolution Authorizing up to \$1,400,000,000 Future Tax Secured Bonds dated January 25, 2024.

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 G-1 Tax-Exempt	5.50%
Subseries G-2 Taxable	6.25%
Subseries G-3 Taxable	6.50%

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 2024 Series G, Subseries G-__”, 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 132nd 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

CONVERTED BONDS

Section 3.1 Remarketing of Converted Bonds; Findings. The Authorized Officers are authorized, in their discretion, to convert or otherwise cause the mandatory tender of all or any portion of the Converted Bonds on one or more dates. Following mandatory tender, such Bonds (if not retired) shall mature (including serialization of term bonds), bear interest at variable rates (never to exceed 25%) or at fixed rates (as Multi-Modal-Bonds in the Fixed Rate Mode) not to exceed the maximum true interest cost set forth above for Tax-Exempt Bonds, be subject to redemption or optional or mandatory tender, be reoffered at such prices, and have such other modified terms as may be permitted by the Act, all as set forth in the completed Exhibits attached hereto, upon the reoffering of the Converted Bonds, and in the Converted Bond Instruments. Unless otherwise determined by the Authorized Officers, with respect to each of the Converted Bonds, effective upon mandatory tender thereof, such Bonds shall be deemed Parity Debt.

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 Converted Bonds, the Converted 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 in the Fixed Rate Mode.

The Converted Bonds shall be subject to Exhibit C to the 132nd Supplement, as modified and completed by the Authorized Officers, upon the sale of the Converted Bonds and attached hereto thereafter.

Section 3.2 Converted Bond Instruments. The Authorized Officers are hereby authorized to execute and deliver, and to authorize the distribution of, the Converted 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. All preparatory actions of the Authorized Officers are hereby ratified. This Article III shall take effect immediately, subject to its own terms.

ARTICLE IV

MISCELLANEOUS

Section 4.1 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 4.2 Limitation of Prior Authority. No further Bonds shall be issued under the 132nd Series Resolution.

Issuance of the New Bonds of Fiscal 2024 Series G 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 May 23, 2024

Authorized Officer

[Signature Page for 133rd Series Resolution]

**Chairperson’s Final Determinations With Respect to
Future Tax Secured Subordinate Bonds,
Fiscal 2024 Series G**

**\$ __,000,000,000
Subseries G-1 Tax-Exempt Bonds**

Due May 1,	Principal Amount	Interest Rate
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		

\$ __, __,000 __% Fiscal 2024 Series G-1 Term Bonds due May 1, 20__

\$ __,000,000
Subseries G-2 Taxable Bonds

Due May 1,	Principal Amount	Interest Rate
2030	\$	%
2031		
2032		
2033		

\$ __,000,000
Subseries G-3 Taxable Bonds

Due May 1,	Principal Amount	Interest Rate
2034	\$	%
2035		
2036		

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 G-1 Tax-Exempt New Bonds is ___%, which does not exceed the 5.50% maximum permitted by this Series Resolution.

The true interest cost to the Authority of the Subseries G-2 Taxable New Bonds is ___%, which does not exceed the 6.25% maximum permitted by this Series Resolution.

The true interest cost to the Authority of the Subseries G-3 Taxable New Bonds is ___%, which does not exceed the 6.50% maximum permitted by this Series Resolution.

Interest on the New Bonds will be paid on May 1 and November 1, commencing November 1, 2024.

The Subseries G-1 Tax-Exempt New Bonds are sold pursuant to the Contract of Purchase, dated May 15, 2024, between the Authority and the Underwriters named therein. The Subseries G-2 Taxable New Bonds are sold to [_____] pursuant to the Notice of Sale dated May 6, 2024 (the "Notice of Sale"). The Subseries G-3 Taxable New Bonds are sold to [_____] pursuant to the Notice of Sale.

The remaining issuance authority under this Series Resolution is \$[____],000,000.

For further terms, including the terms of the Converted 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 2024 SERIES G
SUBSERIES G-1**

[] PER CENTUM (%) PER ANNUM

DUE: MAY 1, _____

DATED: MAY 23, 2024

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 May 23, 2024 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 November 1, 2024, 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 \$1,[___],000,000 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 May 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>May 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 G-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 May 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, 2034 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 May 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 "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 Call Date to the maturity date of such Bonds, not including any portion of those payments of interest accrued and unpaid as of the Call Date, discounted to the 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 minus [20] basis points; or (b) zero basis points;

plus, in each case, accrued interest on such Bonds to the 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 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 May 16, 2024 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 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.

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 23rd day of May, 2024.

NEW YORK CITY TRANSITIONAL
FINANCE AUTHORITY

ATTEST:

BY _____
EXECUTIVE DIRECTOR

SECRETARY

CERTIFICATE OF AUTHENTICATION

This bond is one of the Fiscal 2024 Series G, Subseries G-1 Bonds described in and issued in accordance with the Indenture, including the 133rd Series Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

Authorized Officer

Date of Authentication: May 23, 2024

**REGISTERED
NUMBER**

**REGISTERED
\$**

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

FUTURE TAX SECURED SUBORDINATE BONDS

FISCAL 2024 SERIES G

SUBSERIES G-2

(FEDERALLY TAXABLE)

[] PER CENTUM (%) PER ANNUM

DUE: MAY 1, ____

DATED: MAY 23, 2024

CUSIP: 64972J

ISIN:

COMMON CODE:

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 May 23, 2024, 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 November 1, 2024, 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.

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 \$1, [____], 000,000 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 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, at a make-whole price equal to the greater of:

- (1) the issue price of the Bonds to be redeemed or tendered (but not less than par); and
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Bonds to be redeemed or tendered, not including any portion of those payments of interest accrued and unpaid as of the date on which such Bonds are to be redeemed or tendered, discounted to the date on which such Bonds are to be redeemed or tendered on a semi-annual basis, assuming a 360-day year of

twelve 30-day months, at the Treasury Rate (described below) plus [] basis points for such Bonds maturing in the years 20__ through and including 20__ and [] basis points for such Bonds maturing in the years 20__ through and including 20__;

plus, in each case, accrued interest on such Bonds to be redeemed or tendered to the redemption or tender date.

“Treasury Rate” means, with respect to any redemption or tender date for a particular Bond of this Subseries, the yield to maturity as of such redemption or tender date of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but not more than 60 calendar days, prior to the redemption or tender date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption or tender date to the maturity date of the Bond to be redeemed or tendered.

The Bonds of this Subseries that are subject to multiple optional redemption provisions resulting in different redemption prices will be redeemed at the lowest applicable redemption price.

The Authority may cause a mandatory tender of this bond on any date 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.

The Authority may redeem or cause the mandatory tender of amounts, maturities and interest rates of Bonds that are subject to optional redemption in its sole discretion. If less than all of the Bonds of a maturity are called for prior redemption, the particular Bonds or portions thereof to be redeemed shall be selected on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, such Bonds will be selected for redemption, in accordance with DTC procedures, by lot.

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.

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

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.

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 23rd day of May, 2024.

NEW YORK CITY TRANSITIONAL
FINANCE AUTHORITY

ATTEST:

BY _____
EXECUTIVE DIRECTOR

SECRETARY

CERTIFICATE OF AUTHENTICATION

This bond is one of the Fiscal 2024 Series G, Subseries G-2 Bonds described in and issued in accordance with the Indenture, including the 133rd Series Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

Authorized Officer

Date of Authentication: May 23, 2024

**REGISTERED
NUMBER**

**REGISTERED
\$**

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

FUTURE TAX SECURED SUBORDINATE BONDS

FISCAL 2024 SERIES G

SUBSERIES G-3

(FEDERALLY TAXABLE)

[] PER CENTUM (%) PER ANNUM

DUE: MAY 1, ____

DATED: MAY 23, 2024

CUSIP: 64972J

ISIN:

COMMON CODE:

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 May 23, 2024, 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 November 1, 2024, 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.

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 \$1, [____], 000,000 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 after May 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, 2034 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 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, at a make-whole price equal to the greater of:

- (1) the issue price of the Bonds to be redeemed or tendered (but not less than par); and

- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Bonds to be redeemed or tendered, not including any portion of those payments of interest accrued and unpaid as of the date on which such Bonds are to be redeemed or tendered, discounted to the date on which such Bonds are to be redeemed or tendered on a semi-annual basis, assuming a 360-day year of twelve 30-day months, at the Treasury Rate (described below) plus [] basis points for such Bonds maturing in the years 20__ through and including 20__ and [] basis points for such Bonds maturing in the years 20__ through and including 20__;

plus, in each case, accrued interest on such Bonds to be redeemed or tendered to the redemption or tender date.

“Treasury Rate” means, with respect to any redemption or tender date for a particular Bond of this Subseries, the yield to maturity as of such redemption or tender date of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but not more than 60 calendar days, prior to the redemption or tender date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption or tender date to the maturity date of the Bond to be redeemed or tendered.

The Bonds of this Subseries that are subject to multiple optional redemption provisions resulting in different redemption prices will be redeemed at the lowest applicable redemption price.

The Authority may cause a mandatory tender of this bond on any date 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.

The Authority may redeem or cause the mandatory tender of amounts, maturities and interest rates of Bonds that are subject to optional redemption in its sole discretion. If less than all of the Bonds of a maturity are called for prior redemption, the particular Bonds or portions thereof to be redeemed shall be selected on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, such Bonds will be selected for redemption, in accordance with DTC procedures, by lot.

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.

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

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.

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 23rd day of May, 2024.

NEW YORK CITY TRANSITIONAL
FINANCE AUTHORITY

ATTEST:

BY _____
EXECUTIVE DIRECTOR

SECRETARY

CERTIFICATE OF AUTHENTICATION

This bond is one of the Fiscal 2024 Series G, Subseries G-3 Bonds described in and issued in accordance with the Indenture, including the 133rd Series Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

Authorized Officer

Date of Authentication: May 23, 2024

**REGISTERED
NUMBER R-2**

**REGISTERED
\$75,000,000**

**NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
FUTURE TAX SECURED ADJUSTABLE RATE SUBORDINATE BONDS
FISCAL 2018 SERIES C
SUBSERIES C-7
MULTI-MODAL BOND**

DUE: MAY 1, 2047

DATED: MAY 23, 2024

CUSIP: 64971X__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SEVENTY-FIVE MILLION DOLLARS (\$75,000,000)

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 below from May 23, 2024, 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 \$1,275,000,000 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 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 Subseries 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>May 1,</u>	<u>Principal Amount to be Redeemed</u>
2045	\$26,480,000
2046	33,135,000
2047*	15,385,000

* 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 amounts and maturities 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 will 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.

This 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, NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY has caused this bond to be executed in its name by its Executive Director and Treasurer 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 23rd day of May, 2024.

NEW YORK CITY TRANSITIONAL
FINANCE AUTHORITY

ATTEST:

BY _____
EXECUTIVE DIRECTOR

SECRETARY

BY _____
TREASURER

CERTIFICATE OF AUTHENTICATION

This bond is one of the Fiscal 2018 Series C, Subseries C-7 Bonds described in and issued in accordance with the Indenture, including the 133rd Series Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

Authorized Officer

Date of Authentication: May 23, 2024