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

May 7, 2026

A meeting of the Board of Directors (the "Board") of the New York City Transitional Finance Authority (the "Authority") was held on May 7, 2026 at approximately 11:19 a.m., conducted at 255 Greenwich Street, Room 6-M4, New York, New York 10007.

The following Board members attended, represented by their designees:

Sherif Soliman, Director of the Mayor's Office of Management and Budget for The City of New York (the "City"), represented by David Womack;

Mark Levine, Comptroller of the City, represented by Michael Stern;

Julie Menin, Speaker of the City Council, represented by Hector German;

Paul Ochoa, Commissioner of the Department of Design and Construction of the City, represented by Dekran Arakelian; and

Richard Lee, Commissioner of the Department of Finance of the City, represented by Dara Jaffee, constituting a quorum. Chunran Zhang 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 8, 2025. 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 December 8, 2025; it is therefore

RESOLVED, that the minutes of the meeting of December 8, 2025 be, and they hereby are, approved.

Approval of the 146th Series Resolution Authorizing the Issuance of Fiscal 2026 Series G, Series H, and Series I Future Tax Secured Bonds

The second item on the agenda was the approval of the One Hundred and Forty-Sixth Series Resolution Authorizing Up to $3,000,000,000 Future Tax Secured Bonds (the "146th Series Resolution")[1]. Mr. Womack explained that the 146th Series Resolution would approve the issuance of up to $3.0 billion of the Authority's Fiscal 2026 Series G, H, and I Future Tax Secured bonds. He further noted that this action had been recommended by the Finance Committee. There being no discussion, following a unanimous vote, the 146th Series Resolution was adopted.

Appointment of Deputy Executive Director

The third item on the agenda was the approval of a resolution to appoint Sanna Wong-Chen as Deputy Executive Director to the Authority. The Authority staff recommended the appointment of Ms. Wong-Chen. Ms. Wong-Chen's professional biography was circulated for review.[2] There being no discussion, following a unanimous vote, the following resolution was adopted.

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 Sanna Wong-Chen, whose biography is attached heretofore, is highly qualified to assume the duties of Deputy Executive Director; it is therefore

RESOLVED, that Sanna Wong-Chen is hereby appointed Deputy Executive Director of the Authority.

Approval of Authority Budget

The fourth item on the agenda was the review and approval of the Fiscal Year 2027 operating budget and four-year financial plan. A copy of the budget and financial plan were

[1] Filed with the meeting minutes.
[2] Filed with the meeting minutes.

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 Deputy Comptroller, Kenny Narine, 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 hereto[3], except that the Authority's Comptroller may make non-material changes to the budget and financial plan as deemed necessary.

<u>Approval of Mission Statement and Performance Measures and Authorization to Publish Measurement Report</u>

The fifth item on the agenda was the approval of the Authority's Mission Statement and completed Measurement Report. Mr. Womack explained that, pursuant to Section 2800 of Public Authorities Law, the Board of Directors previously adopted and subsequently amended a Mission Statement and Performance Measures, which are a means for the Authority to evaluate whether its performance and policies are consistent with its stated mission. There were no changes proposed

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[3] Filed with the meetings minutes.

to the Mission Statement/Performance Measures, and the Measurement Report has been completed. There being no discussion, upon unanimous vote, the following resolution was adopted.

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, each Board member has read and reviewed the Mission Statement and Performance Measures, as well as the Measurement Report, understands the mission of the Authority and the responses to the questions in the Measurement Report, and finds them to be reasonable and accurate; it is therefore

RESOLVED, that Board accepts the Authority's Mission Statement and Performance Measures, as attached hereto, and authorizes the completed Measurement Report to be published on the Authority's website and submitted to the Authorities Budget Office.

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

The sixth and final item on the agenda 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.

Jeffrey M. Werner

SECRETARY