

**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.

Jeffrey M. Wemyer
GENERAL COUNSEL