

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

April 20, 2023

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 20, 2023 at approximately 1:19 p.m., conducted via telephone and online meeting.

The following Board members attended, represented by their designees:

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

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

Brad Lander, Comptroller of the City, represented by Marjorie Henning;

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 Board. 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.

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 meeting of the Board which occurred on March 10, 2023. 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 March 10, 2023 be, and they hereby are, approved.

RESOLVED, that the minutes of the meeting of March 10, 2023 are hereby approved.

Approval of Authority Budget

The second item on the agenda was the review and approval of the Fiscal Year 2024 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; and

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;

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 meeting minutes.

Approval of Mission Statement and Performance Measures and Completed Measurement Report

The third 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 2022. Mr. Womack noted that a copy of the Mission Statement and Performance Measures, and a completed Measurement Report for 2022, were included in the materials provided to the Board. Mr. Womack explained that, pursuant to 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; and

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, with no proposed changes, and the completed Measurement Report and found them to be reasonable; it is hereby

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

Approval of Bond Counsel Extensions

The fourth item on the agenda was a resolution which would authorize the Authority to extend its current bond counsel contracts, as it prepares to issue a competitive request for proposals for these services. The Board previously authorized agreements with Norton Rose

² Filed with the meeting minutes.

³ Filed with the meeting minutes.

Fulbright and Bryant Rabbino to serve as co-bond counsel for the Authority's Future Tax Secured Bond issuances, and with Katten Muchin Rosenman and Hardwick LLC to serve as co-bond counsel for the Authority's Building Aid Revenue Bond issuances. Those agreements currently expire on August 31, 2023.

The proposed resolution would extend the agreements for a period from September 1, 2023 through August 31, 2024, for the same rates as previously approved by the Board, and which are listed in the proposed resolution. This would ensure there is no lapse in service while the Authority completes a competitive Request for Proposals process for bond counsel services.

WHEREAS, the New York City Transitional Finance Authority (the "Authority") is authorized, pursuant to Section 2799-ee of the Act, to retain or employ bond counsel; and

WHEREAS, the Board of Directors (the "Board") of the Authority previously authorized entering into contracts with Norton Rose Fulbright ("Norton Rose") and Bryant Rabbino LLP ("Bryant Rabbino") to serve as co-bond counsel to the Authority for its Future Tax Secured Bonds for a period through August 31, 2023; and

WHEREAS, the Board of the Authority previously authorized entering into contracts with Katten Muchin Rosenman LLP ("Katten") and Hardwick LLC ("Hardwick") to serve as co-bond counsel to the Authority for its Building Aid Revenue Bonds ("BARBs") for a period through August 31, 2023; and

WHEREAS, the Authority plans to issue a competitive request for proposals for bond counsel services in the coming year; and

WHEREAS, to ensure there is no lapse in service during that process, the Authority staff now seeks to extend such agreements with Norton Rose and Bryant Rabbino to serve as co-bond counsel for the Authority's Future Tax Secured Bonds for the same rates as previously approved by the Board and as listed in Schedule I below, and with Katten and Hardwick to serve as co-bond counsel for the Authority's BARBs for the same rates as previously approved by the Board and as listed in Schedule II below; it is therefore

RESOLVED, that the Board of the Authority hereby approves the extension of the Authority's agreements with Norton Rose and Bryant Rabbino to serve as co-bond counsel to the Authority for its Future Tax Secured Bonds for transactions closing during the period from September 1, 2023 through August 31, 2024 for rates not to exceed those listed on Schedule I, provided that, for special projects, the fee shall be the same as the most closely related transaction listed in Schedule I, at the discretion of an Authorized Officer of the Authority, and provided that such agreement contains such other terms and conditions that such Authorized Officer deems prudent and reasonable; and it is

FURTHER RESOLVED, that the Board of the Authority hereby ratifies and approves the extension of the Authority's agreements with Katten and Hardwick to serve as co-

bond counsel to the Authority for its BARBs for transactions closing during the period from September 1, 2023 through August 31, 2024 for rates not to exceed those listed on Schedule II, provided that, for special projects, the fee shall be the same as the most closely related transaction listed in Schedule II, at the discretion of an Authorized Officer of the Authority, and provided that such agreement contains such other terms and conditions that such Authorized Officer deems prudent and reasonable.

Schedule I

Co-Bond Counsel for Future Tax Secured Bonds – Norton Rose

\$230,000	per new money transaction
\$265,000	refunding with or without new money
\$20,000	International blue sky – per transaction, for the initial two transactions
\$10,000	International blue sky – per transaction, for the third and following transactions
\$20,000	new money variable rate wrap or direct purchase
\$40,000	one subseries conversion or substitution with an official statement
\$70,000	multiple subseries conversions or substitutions with an official statement, at approximately the same time
\$15,000	substitution without an official statement, with an opinion, per substitution
\$30,000	swap master agreement
\$10,000	IRS Audit – initial inquiry and document request
\$8,000	IRS Audit – subsequent document requests

Co-Bond Counsel for Future Tax Secured Bonds – Bryant Rabbino

\$57,500	per new money and/or refunding transaction
\$5,000	per variable rate, substitution, or conversion with an official statement, or a direct purchase (not to exceed \$20,000)

Schedule II

Co-Bond Counsel for BARBs – Katten

\$140,000	new money and/or refunding
\$10,000	IRS Audit – one or more document requests per tax issue

Co-Bond Counsel for BARBs – Hardwick

\$50,000	new money and/or refunding
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Presentation by Audit Committee Chair regarding Audit Committee’s Annual Report and Self-Evaluation

The fifth item was a presentation by Ms. Henning, the Audit Committee Chairperson. Ms. Henning 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.

Recognition of Marjorie Henning

The sixth item on the agenda was a resolution which would recognize the contributions of Marjorie Henning, and express the Authority’s gratitude for her service. Ms. Henning has announced that her retirement will be effective at the end of April, 2023. Ms. Henning has served as Deputy Comptroller for Public Finance for the City Comptroller’s Office since 2018, and she has also previously served as General Counsel and Secretary to the Authority.

The proposed resolution would formally recognize Ms. Henning’s many contributions to the Authority, and express the Board and Authority’s gratitude for her services, and wishes her the best in her future endeavors.

WHEREAS, Marjorie Henning has served as delegate for the for the New York City Comptroller as a member of the Board of Directors of the New York City Transitional Finance Authority (the “Authority”) since 2014; and

WHEREAS, Mr. Henning has served diligently as a member of the Board of Directors of the Authority, providing thoughtful guidance and dutifully ensuring the Authority adheres to the highest of standards; and

WHEREAS, Ms. Henning has announced her resignation effective April 28, 2023; it is therefore

RESOLVED, that the Board of the Authority, on behalf of themselves and the staff of the Authority, recognize and thank Ms. Henning for her years of dedication and service to the Authority and wish her the best of luck on her future endeavors.

Recognition of Scott Ulrey

The final item on the agenda was a resolution which would recognize the contributions of Scott Ulrey, the Authority’s General Counsel and Secretary, who will be leaving his role. Mr. Ulrey has worked for the City’s Office of Management and Budget for 26 years, currently serving as the agency’s General Counsel, and has served as the Authority’s General Counsel and Secretary since 2013, having previously served as Assistant Secretary since 1998. The proposed resolution would recognize Mr. Ulrey’s deep commitment to the Authority and the City of New York, thank him for his many years of dedicated service, and wish him the very best in his future endeavors.

WHEREAS, Scott Ulrey has served as General Counsel and Secretary to the New York City Transitional Finance Authority (the “Authority) since 2013, having previously served as the Authority’s Assistant Secretary since 1998; and

WHEREAS, during his 26 years of public service, Mr. Ulrey has provided the Authority with diligent legal guidance, ensuring the Authority adhered to the highest ethical standard;

WHEREAS, Mr. Ulrey has announced his resignation effective May of 2023;
and

WHEREAS, the Board of Directors of the Authority, along with the Authority’s staff and officers, wish to thank Mr. Ulrey for his many years of steadfast service; it is therefore

RESOLVED, that the Board of Directors, along with the staff and officers of the Authority, hereby recognize Mr. Ulrey's profound contributions to the Authority and the City of New York, express their deepest gratitude for his many years of dedicated service, and wish him the very best in his future endeavors.

Adjournment

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


ASSISTANT SECRETARY