

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

April 27, 2018

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 27, 2018 at approximately 12:16 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors were represented by their designees:

Melanie Hartzog, Director of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

Scott Stringer, Comptroller of the City, represented by Carol Kostik;

Corey Johnson, Speaker of the City Council, represented by Raymond Majewski;

Jacques Jiha, Commissioner of Finance of the City, represented by Jacqueline Gold; and

Ana Barrio, Acting Commissioner of the Department of Design and Construction of the City, represented by Michael Garrett

constituting a quorum of the Board. Charlotte Borroughs 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.

The meeting was called to order by Mr. Anders.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board of Directors which occurred on March 9, 2018. A motion was made and seconded to consider the resolution set forth below with respect to such minutes. There was no discussion and, there being no objections, the resolution was approved.

WHEREAS, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on March 9, 2018; it is therefore

RESOLVED, that the minutes of the meeting of March 9, 2018 be, and they hereby are, approved.

Approval of Budget

The second item on the agenda was the approval of the budget for fiscal year 2018. A motion was made and seconded to consider the resolution set forth below with respect to such budget. Mr. Anders explained that pursuant to the Public Authorities Law the Authority must prepare a budget setting forth receipts and expenditures for the next and current fiscal year and must submit it to various officials. A brief discussion ensued, and there being no objections, the resolution was approved.

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 hereto.

Approval of Mission Statement and Performance Measurements and Completed Measurement Report

The third item on the agenda was approval of the Authority’s Mission Statement and Performance Measurements and authorization to publish a Measurement Report. A motion was made and seconded to approve the resolution set forth below relating to such matters. Mr. Anders explained that pursuant to the Public Authorities Law the Authority must annually review its Mission Statement and Performance Report to evaluate how well it is carrying out its mission and to publish a Measurement Report based on that evaluation. The Board of Directors previously adopted a Mission Statement and Performance measures and subsequently amended both. He noted no changes are currently proposed and the measurement report was completed. A brief discussion ensued, and there being no objections, the resolution was approved.

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 amended it on March 2, 2011, April 9, 2013 and April 7, 2014; 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 and the completed Measurement Report and found them to be reasonable; it is hereby

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

Annual Approval of Amended Policy on the Procurement of Goods and Services

The fourth item on the agenda was the approval of the Authority's Amended Policy on the Procurement of Goods and Services (a copy of which was in the materials provided to the Board). A motion was made and seconded to approve the resolution set forth below with respect to the Amended Policy. Mr. Anders explained that the Authority's staff recommends amending its Policy to raise the dollar amount for procurement contracts. The dollar amount would be raised from \$7,500 to \$20,000, which would match the City's micro purchase threshold. He noted that the Governance Committee of the Authority recommended approval of the Amended Policy. There being no discussion and no objections, the resolution was approved.

WHEREAS, pursuant to Section 2824(e) of the Public Authorities Law of the State of New York, the New York City Transitional Finance Authority (the "Authority") is required to establish a policy on the procurement of goods and services; and

WHEREAS, the Authority adopted a consolidated Policy on the Procurement of Goods and Services (the "Policy") on April 24, 2009 and amended it on May 17, 2010, September 27, 2012 and September 30, 2014; and

WHEREAS, the Governance Committee of the Authority has reviewed the Policy as amended and finds the changes to be reasonable and prudent, and has recommended the Board approve the amended Policy; it is therefore

RESOLVED, that the Board of Directors hereby approves the Policy, a copy of which will be filed with the Minutes of this meeting

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

The fifth item on the agenda was a presentation by the Audit Committee Chair regarding the Committee's Annual Report and self-evaluation. Mr. Majewski, the Chairperson of the Audit Committee, noted that a copy of the Annual Report had been provided and indicated his belief that the Committee has performed its duties in a satisfactory manner.

Adjournment

There being no further business to come before the Board, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.


GENERAL COUNSEL