

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

April 29, 2020

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on Wednesday, April 29, 2020 at 4:03 p.m. via telephone.

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 Jay Olson;

Scott Stringer, Comptroller of the City, represented by Marjorie Henning;

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

Jacques Jiha, Commissioner of Finance of the City, represented by Robin Lee;

and

Lorraine Grillo, Commissioner of the Department of Design and Construction of the City, represented by Louann Koziol;

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.

The meeting was called to order by Mr. Olson.

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 December 6, 2019. There being no discussion, after a unanimous vote, the below resolution 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 6, 2019; it is therefore

RESOLVED, that the minutes of the meeting of December 6, 2019 be, and they hereby are, approved.

Approval of Authority Budget

The second item on the agenda was the review and approval of the budget for Fiscal Year 2021. A copy of the budget was included in the materials provided to the Board. Mr. Olson 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, and a four-year plan. He noted that the Authority's Comptroller, Robert Balducci, was present to answer any questions. There being no discussion, following a unanimous vote, the following 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 hereto.

Approval of Mission Statement and Performance Measures and Completed Measurement Report

The third item on the agenda was review and approval of the Authority’s Mission Statement and Performance Measures and authorization to publish the completed Measurement Report for 2020. Mr. Olson noted that a copy of the Mission Statement and Performance Measures, and a completed Measurement Report for 2020, were included in the materials provided to the Board. Mr. Olson 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. A motion was made to approve the resolution set forth below with respect to the Measurement Report. After a unanimous vote, the below 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; 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, 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 Measures and authorizes the completed Measurement Report to be published.

Adjournment

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


GENERAL COUNSEL