

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

April 30, 2019

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 30, 2019 at approximately 3:03 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 Jay Olson;

Scott Stringer, Comptroller of the City, represented by Michael Stern;

Corey Johnson, Speaker of the City Council, represented by Davis Winslow;

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

Lorraine Grillo, Commissioner of the Department of Design and Construction of the City, represented by Michael Garrett;

constituting a quorum of the Board. Loran Radovicka 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 March 20, 2019. 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 20, 2019; it is therefore

RESOLVED, that the minutes of the meeting of March 20, 2019 be, and they hereby are, approved.

Approval of Budget

The second item on the agenda was the approval of the budget for fiscal year 2020. A motion was made and seconded to consider the resolution set forth below with respect to such budget. Mr. Olson 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, provided that the Comptroller of the Authority may make non-material changes to the approved budget and financial plan, as needed, prior to submission.

Approval of Mission Statement and Performance Measures and Authorization to Publish Measurement Report

The third item on the agenda was approval of the Authority’s Mission Statement and Performance Measures and authorization to publish the Measurement Report. A motion was made and seconded to approve the resolution set forth below relating to such matters. Mr. Olson explained that pursuant to the Public Authorities Law the Authority must annually review its Mission Statement and Performance Measures to evaluate how well it is carrying out its mission and to publish a Measurement Report based on that evaluation. Mr. Olson noted that the Board previously adopted and amended the Mission Statement and Performance Measures and that a blacklined copy reflecting newly proposed changes was in the packet provided to the Board. A motion was made to approve the resolution set forth below with respect to the Mission Statement and Performance Measures. The motion was seconded and, there being no objections, 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, as amended, and the completed Measurement Report and found them to be reasonable; it is hereby

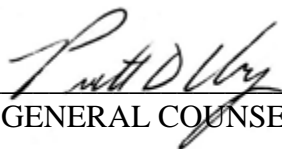
RESOLVED, that Board accepts the amended Mission Statement and Performance Measures and authorizes the completed Measurement Report to be published.

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

The fourth and final item on the agenda was a presentation by the Audit Committee Chair regarding the Committee's Annual Report and Self-Evaluation. Mr. Winslow, the Chairperson of the Audit Committee, noted that a copy of the Annual Report had been provided to the Board 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