

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

April 30, 2025

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 30, 2025 at approximately 4:45 p.m., conducted at 255 Greenwich Street, Room 6-M4, 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; and

Preston Niblack, Commissioner of the Department of Finance of the City, represented by Dara Jaffee; constituting a quorum of the Board. Tyler Prime 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 March 10, 2025. 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, 2025; it is therefore

**RESOLVED**, that the minutes of the meeting of March 10, 2025 be, and they hereby are, approved.

Approval of the 140<sup>th</sup> Series Resolution Authorizing the Issuance of Fiscal 2025 Series I, Series

### J, and Series K Future Tax Secured Bonds

The second item on the agenda was the approval of the One Hundred and Fortieth Series Resolution Authorizing Up to \$2,000,000,000 Future Tax Secured Bonds (the “140<sup>th</sup> Series Resolution”)<sup>1</sup>. Mr. Womack explained that the 140<sup>th</sup> Series Resolution would approve the issuance of up to \$2.0 billion of the Authority’s Fiscal 2025 Series I, J, and K Future Tax Secured bonds.

He further noted that this action had been recommended by the Finance Committee. There being no discussion, following a unanimous vote, the 140<sup>th</sup> Series Resolution was adopted.

### Approval of Authority Budget

The third item on the agenda was the review and approval of the Fiscal Year 2026 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

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<sup>1</sup> Filed with the meeting minutes.

**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<sup>2</sup>, except that the Authority's Comptroller may make non-material changes to the budget and financial plan as deemed necessary.

Approval of Independent Auditor Agreement

The fourth item on the agenda was a resolution which would authorize the Authority to retain CBIZ CPAs P.C. ("CBIZ") to serve as independent auditor for the Authority for Fiscal Years 2025, 2026, 2027 and 2028, with an optional extension for Fiscal Year 2029, for the rates listed in the proposed resolution, following the Authority having issued a competitive request for proposals for these services. Mr. Womack explained that approval of the proposed resolution was recommended by the Audit Committee. There was no discussion, and upon unanimous vote, the below resolution was adopted.

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

**WHEREAS**, following a competitive request for proposals, staff of the Authority have recommended the retention of CBIZ CPAs P.C. ("CBIZ") to serve as independent auditors to the Authority; and

**WHEREAS**, the Audit Committee has recommended that the Board of Directors authorize the retention of CBIZ; it is therefore

**RESOLVED**, that the Board hereby authorizes the Executive Director, Secretary, Treasurer or other authorized Officer to enter into an agreement with CBIZ to serve as independent auditor for the Authority's financial statements for the fiscal years ending June 30, 2025, 2026, 2027 and 2028, with a one one-year extension at the discretion of the Authority to conduct the audit of the Authority's financial statements for the fiscal year ending June 30, 2029, which agreement shall contain such other terms and conditions which are not inconsistent with this resolution as the Executive Director, Secretary, Treasurer or other authorized Officer deem necessary, and which agreement shall provide for compensation not to exceed the following rates:

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<sup>2</sup> Filed with the meetings minutes.

Audit:

<b>Fiscal Year</b>	<b>Fixed Fee</b>
2025	\$34,500
2026	\$35,235
2027	\$35,970
2028	\$36,706
2029*	\$37,440

\* At the discretion of the Authority.

Hourly Rates for Special Projects:

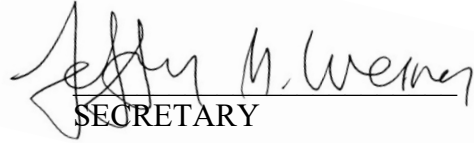
<b>Position</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>
Shareholder & Managing Director	\$575	\$605	\$635	\$670	\$700
Senior Manager	\$350	\$370	\$390	\$405	\$425
Manager	\$300	\$315	\$330	\$350	\$370
Senior Associate	\$250	\$265	\$275	\$290	\$305
Associate	\$200	\$210	\$220	\$230	\$245

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.

  
SECRETARY