

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

May 7, 2024

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on May 7, 2024 at approximately 4:05 p.m., conducted at 255 Greenwich Street, Room 6M4, 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 Jay Olson;

Thomas Foley, Commissioner of the Department of Design and Construction of the City, represented by Rachel Laiserin;

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

Adrienne Adams, Speaker of the City Council, represented by Emre Edev; constituting a quorum of the Board. Claudia Martinez 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 April 19, 2024. 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 April 19, 2024; it is therefore

**RESOLVED**, that the minutes of the meeting of April 19, 2024 be, and they hereby are, approved.

Approval of the 133<sup>rd</sup> Series Resolution Authorizing the Issuance of Fiscal 2024 Series G Future Tax Secured Bonds

The second item on the agenda was the approval of the One Hundred and Thirty-Third Series Resolution Authorizing Up to \$2,000,000,000 Future Tax Secured Bonds (the “133<sup>rd</sup> Series Resolution”)<sup>1</sup>. Mr. Womack explained that the 133<sup>rd</sup> Series Resolution would approve the issuance of up to \$2.00 billion of the Authority’s Fiscal 2024 Series G Future Tax Secured new money bonds. He noted that this action had been recommended by the Finance Committee. There being no discussion, following a unanimous vote, the 133<sup>rd</sup> Series Resolution was adopted.

Amendment of TFA Act

The third and final item on the agenda was the amendment to the TFA Act that was included in the Fiscal 2025 Enacted State Budget. Mr. Womack explained that the Enacted State Budget amended the Act to increase the total amount of Future Tax Secured Bonds authorized to be outstanding and not subject to the City’s debt limit by a total of \$14 billion. Mr. Womack noted the total increased from \$13.5 billion to \$27.5 billion. He further explained that \$8 billion of this increased capacity will be available beginning on July 1, 2024 and the remaining \$6 billion will be available beginning on July 1, 2025. The increase of the Authority’s debt incurring capacity is not subject to the City’s debt limit, which results in a corresponding increase to the combined Authority and City debt-incurring capacity by such amount. The Authority’s current plan of

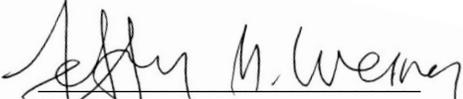
---

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

finance for fiscal years 2025 through 2028 reflects this increased borrowing capacity.

Adjournment

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



SECRETARY