

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

June 5, 2020

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on June 5, 2020 at approximately 3:22 p.m., conducted via telephone.

The following Directors attended, represented by their designees:

Melanie Hartzog, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by Jay Olson;

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

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

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

Approval of Minutes

The first item on the agenda was the approval of the minutes of the prior meeting of the Board of Directors which occurred on May 7, 2020. The minutes were circulated for the Board’s review. There being no discussion, upon 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 May 7, 2020; it is therefore

RESOLVED, that the minutes of the meeting of May 7, 2020 be, and they hereby are,
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approved.

Approval of Independent Auditors Contract

The second item on the agenda was approval of a contract with Marks Paneth LLP (“Marks Paneth”) to serve as independent auditor to the Authority. Following a competitive request for proposals process, the Authority’s staff have recommended the retention of Marks Paneth to serve as independent auditor for the Authority’s financial statements for the Fiscal Years ended June 30, 2020, 2021, 2022, and 2023 with an optional one-year extension at the discretion of the Authority’s staff for Fiscal Year 2024, for the fees listed in the proposed resolution. Mr. Olson noted that the Audit Committee of the Authority has recommended the Board of Directors approve the proposed resolution. The Authority’s Comptroller, Robert Balducci, 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”) is authorized, pursuant to Section 2799-ee of the Act, to retain or employ auditors; and

WHEREAS, following a competitive request for proposals, staff of the Authority have recommended the retention of Marks Paneth LLP (“Marks Paneth”) to serve as independent auditors to the Authority; and

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

RESOLVED, that the Board hereby authorizes the Treasurer, Secretary or other authorized Officer to enter into an agreement with Marks Paneth to serve as independent auditor for the Authority’s financial statements for the fiscal years ending June 30, 2020, 2021, 2022 and 2023 with a one one-year extension at the discretion of Authority to cover the audit of the Authority’s financial statements for the fiscal year ending June 30, 2024, which agreement shall contain such other terms and conditions which are not inconsistent with this resolution as the Treasurer, Secretary or other authorized Officer deem necessary, and which agreement shall provide for compensation not to exceed the following rates:

Audit:

2020	\$ 28,000;
2021	\$ 29,000;
2022	\$ 30,000;
2023	\$ 31,000;
2024	\$ 32,000.

Hourly Rates for Special Projects:

Position	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Partner	\$320	\$330	\$340	\$350	\$360
Manager	\$225	\$230	\$235	\$240	\$245
Senior	\$160	\$165	\$170	\$175	\$180
Staff	\$115	\$120	\$125	\$130	\$135

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

The third and final item was a presentation by Mr. Olson, the pro tempore Audit Committee Chairperson. Mr. Olson 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, after a unanimous vote, the meeting was duly adjourned.


 GENERAL COUNSEL