

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

July 8, 2021

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on July 8, 2021 at approximately 4:33 p.m. at 255 Greenwich Street, Room 8S-1-S2, New York, New York, 10007 with telephone dial-in access.

The following Directors 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;

Sherif Soliman, Commissioner of Finance of the City, represented by Robin Lee; and

Jamie Torres-Springer, 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. Womack, 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 April 30, 2021. 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 April 30, 2021; it is therefore

RESOLVED, that the minutes of the meeting of April 30, 2021, are hereby approved.

Approval of the 116th Series Resolution Authorizing the Issuance of Fiscal 2022 Series S-1 Building Aid Revenue Bonds

The second item on the agenda was the approval of the One Hundred and Sixteenth Series Resolution Authorizing Up to \$950,000,000 Building Aid Revenue Bonds of the Authority (the “116th Series Resolution”)¹. Mr. Womack noted that the Finance Committee had recommended the Board approve the 116th Series Resolution. There being no discussion, upon unanimous vote, the 116th Series Resolution was adopted.

Ratification and Approval of Direction Letter related to Certain STAR Corporation Expenses

The third item on the agenda was a resolution approving a Direction Letter² related to a payment made by the Sales Tax Asset Receivable Corporation (“STAR Corporation”). As part of its adopted Fiscal Year 2022 budget, the State of New York issued legislation authorizing the issuance of debt sufficient to defease all of the outstanding debt of STAR Corporation, plus an additional \$46 million payment. The City, as holder of the residual certificate of the STAR Corporation, directed the \$46 million payment, plus remaining funds in the possession of STAR Corporation to be paid to the Authority. The Authority agreed to accept the payment, and the obligation to pay up to \$150,000 in costs associated with the eventual dissolution of the STAR Corporation. The proposed resolution would ratify and approve the agreement obligating the Authority to pay such dissolution costs and accepting such payment.

There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, the New York State (the “State”) adopted budget for fiscal year 2022 included legislation authorizing the State to provide funding sufficient to defease all of the Sales

¹ Filed with the meeting minutes.

² Filed with the meeting minutes.

Tax Asset Receivable Corporation's (the "Corporation") outstanding debt and provide an additional \$46 million to the Corporation; and

WHEREAS, the City of New York (the "City"), as the holder of the Corporation's residual certificate, executed the attached Direction Letter, which directed the Corporation to transfer the \$46 million payment and any residual funds to the New York City Transitional Finance Authority (the "Authority" or "TFA"); and

WHEREAS, the Authority found it prudent and beneficial to accept such payment and in exchange for such payment agree to be responsible for potential costs associated with the dissolution of the Corporation for a not to exceed amount of \$150,000 ("Dissolution Costs"); and

WHEREAS, the Authority, through its authorized representative, acknowledged its responsibility for the Dissolution Costs by signing an acknowledgement in the attached Direction Letter; it is therefore

RESOLVED, that the Board of Directors of the Authority hereby ratifies and approves TFA's agreement to pay for the Dissolution Costs, as set forth in the Direction Letter, as attached heretofore.

Adjournment

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


GENERAL COUNSEL