

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

September 29, 2023

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on September 29, 2023 at approximately 10:02 a.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; and

Thomas Foley, Commissioner of the Department of Design and Construction of the City, represented by Louann Koziol; and

Adrienne Adams, Speaker of the City Council, represented by Hector German; 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 August 17, 2023. 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 August 17, 2023 it is therefore

**RESOLVED**, that the minutes of the meeting of August 17, 2023 are hereby approved.

Approval of the 130<sup>th</sup> Series Resolution Authorizing the Issuance of Fiscal 2024 Series C Future Tax Secured Bonds

The second item on the agenda was the approval of the One Hundred and Thirtieth Series Resolution Authorizing Up to \$1,150,000,000 Future Tax Secured Bonds of the Authority (the “130<sup>th</sup> Series Resolution”)<sup>1</sup>. Mr. Womack explained that the authority expects to issue approximately \$1.00 billion in total of 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 130<sup>th</sup> Series Resolution was adopted.

Acceptance of the Independent Auditors’ report on the Audited Financial Statements for the fiscal years ended June 30, 2023 and June 30, 2022 and authorization to release such financial statements

The third item on the agenda was the acceptance of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2023 and June 30, 2022, and authorization to release such financial statements. The Authority’s Audit Committee has met with the Authority’s independent auditors, Mayer Hoffman CPAs, and with management to discuss the audited financial statements. The Audit Committee had recommended that the Board approve the auditors’ report. There being no further discussion, upon unanimous vote the below resolution was approved.

**WHEREAS**, the Audit Committee has met with the independent auditors of the New York City Transitional Finance Authority (the “Authority”) and has reviewed the independent auditors’ report on the audited financial statements of the Authority for the fiscal years ended June 30, 2023 and June 30, 2022 and such financial statements; and

**WHEREAS**, the Audit Committee believes the independent auditors’ report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors’ report and authorize the release of the financial statements; it is therefore

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

**RESOLVED**, that the Board hereby accepts the independent auditors' report on the audited financial statements of the Authority for the fiscal years ended June 30, 2023 and June 30, 2022 and authorizes the release of such audited financial statements, provided that both the independent auditors' report and the audited financial statements may be amended to reflect non material changes acceptable to the Comptroller of the Authority.

#### Annual Approval of Investment Guidelines

The fourth item on the agenda was the review and approval of the Authority's Investment Guidelines, which is required to take place annually. No changes were proposed to the Investment Guidelines. There being no further discussion, upon unanimous vote, the below resolution was adopted.

**WHEREAS**, the New York City Transitional Finance Authority (the "Authority"), adopted Investment Guidelines on November 18, 2008 to establish policies for the investment of its funds and subsequently amended those Guidelines; and

**WHEREAS**, the Authority is required annually to review its Investment Guidelines; and

**WHEREAS**, the Board of Directors has reviewed the Investment Guidelines, and has deemed them to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

#### Review and Approval of Investment Report

The fifth item on the agenda was the review and approval of the Authority's Investment Report. Pursuant to Section 2925(6) of the Public Authorities Law of the State of New York, the Authority is required to annually prepare and approve an Investment Report. The Investment Report contains the Investment Guidelines, the Independent Audit of the Investments, an investment income record of the Authority, and a list of fees, commissions, or other charges paid for investment services. A copy of the Investment Report was provided to the Board for review. There was no discussion. Upon unanimous vote, the following resolution was adopted:

**WHEREAS**, the New York City Transitional Finance Authority (the “Authority”), pursuant to the Authority’s Investment Guidelines, is required to annually prepare and approve an Investment Report; and

**WHEREAS**, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

**RESOLVED**, that the Investment Report is hereby approved.

Approval of Financially Responsible Parties List

The sixth item on the agenda was the approval of the Authority’s Financially Responsible Parties list, which lists the financially responsible parties with which the Authority may contract, for insurance, letters of credit and other credit or liquidity facilities related to its bonds. The Authority is required to maintain such a list pursuant to Section 2799-gg(2) of the New York City Transitional Finance Authority Act. Minor updates were proposed to the list, and were circulated to the Board for review. There was no discussion, and upon unanimous vote, the below resolution was adopted.

**WHEREAS**, in accordance with Section 2799-gg(2) of the New York City Transitional Finance Authority Act (the “Act”), the Authority expects from time to time to obtain credit or liquidity facilities and insurance facilities relating to bonds issued by the Authority; and

**WHEREAS**, the Board of Directors is required to make a determination that the parties to such agreements which will provide credit or liquidity support or insurance to the Authority’s bonds are “financially responsible parties” in accordance with paragraph a and paragraphs c through g of Section 168.00 of the Local Finance Law; and

**WHEREAS**, the Board has determined that a credit or liquidity provider meeting the criteria set forth below shall be deemed to be a financially responsible party in compliance with Section 2799-gg(2) of the Act, it is therefore

**RESOLVED**, that the financial institutions listed on Schedule I hereto shall be deemed to be financially responsible parties in accordance with paragraph a and paragraphs c through g of Section 168.00 of the Local Finance Law, with which the Authority expects it may, and its Officers are hereby authorized to, enter into agreements to provide credit or liquidity support or insurance during the next 12 months, provided that such repurchase obligation shall not exceed \$2 billion with respect to any single financial institution listed on Schedule I hereto except as otherwise provided therein; and

**FURTHER RESOLVED**, that a financial institution not listed on Schedule I but otherwise meeting the following criteria shall be deemed to be a financially responsible party in accordance with paragraph a and paragraphs c through g of Section 168.00 of the Local Finance Law, provided that such repurchase obligation shall not exceed \$1 billion with respect to such financial institution and:

- With respect to institutions providing letters of credit or insurance in connection with bonds, long-term credit ratings of such financial institution are provided by at least two of Standard & Poor's Rating Services, Fitch, Inc., and Moody's Investor's Service, or their successors, and the long-term credit ratings of such financial institution are AA- or above by each of Standard & Poor's Ratings Services and Fitch, Inc, or their successors, and Aa3 or above by Moody's Investor's Service, Inc., or its successor;
- With respect to institutions providing liquidity facilities, the short-term credit ratings of such financial institution are provided by at least two of Standard & Poor's Rating Services, Fitch, Inc., and Moody's Investor's Service, or their successors, and the short-term credit rating of such financial institution is A-1 or above by Standard & Poor's Ratings Services, or its successor, F1 by Fitch, Inc., or its successor, and P-1 by Moody's Investor's Services, Inc., or its successor; and
- In each case, such financial institution shall have capital of at least \$500 million dollars.

#### Appointment of Secretary and General Counsel

The seventh item on the agenda was a resolution to appoint Jeffrey Werner as Secretary of the Authority. The Authority's previous Secretary retired in 2023. Authority staff recommend the appointment of Jeffrey Werner, whose biography has been presented to the Board for review. Mr. Womack stated that Mr. Werner has served as Assistant Secretary to the Authority since 2013 and was recently named General Counsel of the Office of Management and Budget. The Authority's staff believe he is highly capable of taking on this role. There was no discussion and upon unanimous vote, the following resolution was adopted:

**WHEREAS**, the Board of the New York City Transitional Finance Authority (the "Authority") is duly authorized pursuant to Section 2799-ee of the New York City Transitional Finance Authority Act to appoint such officers and employees as it may require for the performance of its duties;

**WHEREAS**, Scott Ulrey, who had served as Secretary and General Counsel to the Authority, resigned in May of 2023; and

**WHEREAS**, the Board believes that Jeffrey Werner, whose biography is attached heretofore, is highly qualified to assume the duties of Secretary and General Counsel; it is therefore

**RESOLVED**, that Jeffrey Werner is hereby appointed Secretary and General Counsel of the Authority.

Presentation by Governance Committee Chair

The eighth and final item on the agenda was a report by the Governance Committee Chair. Mr. Womack explained that the Governance Committee Charter, § III(j), requires the Committee to conduct a self-evaluation annually, and report such results to the Board. This was a review item only, and no vote was taken. Mr. Womack, the Chair of the Governance Committee, noted that the Governance Committee met earlier in the day, and that such Committee found it is functioning in satisfactory manner pursuant to its Charter.

Adjournment

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

  
GENERAL COUNSEL