

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

September 30, 2021

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on September 30, 2021 at approximately 4:23 p.m., conducted via telephone and online meeting.

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;

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

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

Corey Johnson, Speaker of the City Council, represented by Raymond Majewski; and

Jamie Torres-Springer, Commissioner of the Department of Design and Construction of the City, represented by Louann Koziol;

constituting a quorum. 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 and the State of New York.

The meeting was called to order by Mr. Womack, the Chairperson of the Board.

Approval of Minutes of Meeting of August 27, 2021

The first item on the agenda was the approval of the minutes of the meeting of the Directors which occurred on August 27, 2021. 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 27, 2021 it is therefore

**RESOLVED**, that the minutes of the meeting of August 27, 2021 are hereby approved.

Acceptance of the Independent Auditors' report on the Audited Financial Statements for the fiscal years ended June 30, 2021 and June 30, 2020 and authorization to release such financial statements

The second item on the agenda was the acceptance of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2021 and June 30, 2020, and authorization to release such financial statements. The Authority's Audit Committee has met with the Authority's independent auditors, Marks Paneth LLP 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, 2021 and June 30, 2020 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

**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, 2021 and June 30, 2020 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 third 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 fourth 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 fifth 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. 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 Service, Inc., or its successor; and

- In each case, such financial institution shall have capital of at least \$500 million dollars.

### Ratification and Approval of Bond Counsel Contract Extensions

The sixth item on the agenda was a resolution which would authorize the extension of the Authority's current bond counsel contracts. The board previously approved entering into contracts with Norton Rose Fulbright and Bryant Rabbino to serve as co-bond counsel for Future Tax Secured Bond issuances, and Katten Muchin and Hardwick to serve as co-bond counsel for Building Aid Revenue Bond issuances, through August 31, 2021 with extensions available for rates to be negotiated in the future. All four firms have agreed to the same rates as previously approved. The proposed resolution would ratify and approve the extensions effective September 1, 2021 (to ensure there is no lapse in service) through August 31, 2023 for the same rates as previously approved and as listed in the proposed resolution. 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 bond counsel; and

**WHEREAS**, the Board of Directors (the "Board") of the Authority previously authorized entering into contracts with Norton Rose Fulbright ("Norton Rose") and Bryant Rabbino LLP ("Bryant Rabbino") to serve as co-bond counsel to the Authority for its Future Tax Secured Bonds for a period through August 31, 2021 with an optional two year extension for rates to be negotiated in the future; and

**WHEREAS**, the Board of the Authority previously authorized entering into contracts with Katten Muchin Rosenman LLP ("Katten") and Hardwick LLC ("Hardwick") to serve as co-bond counsel to the Authority for its Building Aid Revenue Bonds ("BARBs") for a period through August 31, 2021 with an optional two year extension for rates to be negotiated in the future; and

**WHEREAS**, the Authority staff now seeks to extend such agreements with Norton

Rose and Bryant Rabbino to serve as co-bond counsel for the Authority’s Future Tax Secured Bonds for the same rates as previously approved by the Board and as listed in Schedule I below; and

**WHEREAS**, the Authority staff now seeks to extend such agreements with Katten and Hardwick to serve as co-bond counsel for the same rates as previously approved by the Board and as listed in Schedule II below; it is therefore

**RESOLVED**, that the Board of the Authority hereby ratifies and approves the extension of the Authority’s agreements with Norton Rose and Bryant Rabbino to serve as co-bond counsel to the Authority for its Future Tax Secured Bonds for transactions closing during the period from September 1, 2021 through August 31, 2023 for rates not to exceed those listed on Schedule I, provided that, for special projects, the fee shall be the same as the most closely related transaction listed in Schedule I, at the discretion of the Authority’s General Counsel or Executive Director, and provided that such agreement contains such other terms and conditions that the Authority’s General Counsel deems prudent and reasonable; and it is

**FURTHER RESOLVED**, that the Board of the Authority hereby ratifies and approves the extension of the Authority’s agreements with Katten and Hardwick to serve as co-bond counsel to the Authority for its BARBs for transactions closing during the period from September 1, 2021 through August 31, 2023 for rates not to exceed those listed on Schedule II, provided that, for special projects, the fee shall be the same as the most closely related transaction listed in Schedule II, at the discretion of the Authority’s General Counsel or Executive Director, and provided that such agreement contains such other terms and conditions that the Authority’s General Counsel deems prudent and reasonable.

**Schedule I**

**Co-Bond Counsel for Future Tax Secured Bonds – Norton Rose**

\$230,000	per new money transaction
\$265,000	refunding with or without new money
\$20,000	International blue sky – per transaction, for the initial two transactions
\$10,000	International blue sky – per transaction, for the third and following transactions
\$20,000	new money variable rate wrap or direct purchase
\$40,000	one subseries conversion or substitution with an official statement
\$70,000	multiple subseries conversions or substitutions with an official statement, at approximately the same time

\$15,000	substitution without an official statement, with an opinion, per substitution
\$30,000	swap master agreement
\$10,000	IRS Audit – initial inquiry and document request
\$8,000	IRS Audit – subsequent document requests

**Co-Bond Counsel for Future Tax Secured Bonds – Bryant Rabbino**

\$57,500	per new money and/or refunding transaction
\$5,000	per variable rate, substitution, or conversion with an official statement, or a direct purchase (not to exceed \$20,000)

**Schedule II**

**Co-Bond Counsel for BARBs – Katten**

\$140,000	new money and/or refunding
\$10,000	IRS Audit – one or more document requests per tax issue

**Co-Bond Counsel for BARBs – Hardwick**

\$50,000	new money and/or refunding
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Presentation by Governance Committee Chair

The seventh and final item on the agenda was a report by the Governance Committee Chair. The Governance Committee Charter requires a self-evaluation to be conducted annually, and report such results to the Board. This was a review item only, and no vote was taken. Mr. Majewski, 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