

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

October 1, 2025

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on October 1, 2025 at approximately 3:50 p.m., conducted at 255 Greenwich Street, Room 6-SE1, 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;

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

Brad Lander, Comptroller of the City, represented by Michael Stern;

Adrienne Adams, Speaker of City Council, represented by Hector German; and

Eduardo del Valle, Acting Commissioner of the Department of Design and Construction of the City, represented by Dekran Arakelian,

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 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 14, 2025. There being no further discussion, upon unanimous vote, the following resolution to adopt such minutes was duly approved.

WHEREAS, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on August 14, 2025; it is therefore

RESOLVED, that the minutes of the meeting of August 14, 2025 be, and they hereby are, approved.

Acceptance of the Independent Auditors' report on the Audited Financial Statements for the fiscal years ended June 30, 2025 and June 30, 2024 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, 2025 and June 30, 2024, and authorization to release such financial statements. Mr. Womack noted that the Authority's Audit Committee met with the Authority's independent auditors, CBIZ CPAs P.C., and with management to discuss the audited financial statements. Mr. Womack further noted that 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, 2025 and June 30, 2024 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, 2025 and June 30, 2024 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.

Approval of the 143rd Series Resolution Authorizing the Issuance of Fiscal 2026 Series B Future Tax Secured Subordinate Bonds

The third item on the agenda was the approval of the One Hundred and Forty-Third Series Resolution Authorizing Up to \$1,700,000,000 Future Tax Secured Subordinate Bonds (the "143rd

Series Resolution”)¹. Mr. Womack explained that the 143rd Series Resolution would approve the issuance of up to \$1.7 billion of the Authority’s Fiscal 2026 Series B Future Tax Secured Subordinate Bonds. He further noted that this action had been recommended by the Finance Committee. There being no discussion, following a unanimous vote, the 143rd Series Resolution was adopted.

Ratification and Approval of Bond and Disclosure Counsel Agreements

The fourth item on the agenda was a resolution which would ratify and approve the Authority to entering into agreements with bond and disclosure counsel. Mr. Womack explained that earlier this year, the Authority, in conjunction with the City, and other related creditor issuers, participated in a competitive procurement process for bond counsel services. He noted that following the procurement process the Selection Committee recommended, with respect to the Authority’s Future Tax Secured Bond issuances, Norton Rose Fulbright and Bryant Rabbino LLP to serve as co-bond counsel and Hawkins Delafield & Wood LLP and D. Seaton and Associates, P.A. to serve as co-disclosure counsel. Mr. Womack further noted that the Selection Committee also recommended, with respect to the Authority’s Building Aid Revenue Bond issuances, Katten Muchin Rosenman LLP and Bryant Rabbino LLP to serve as co-bond counsel and Hawkins and Pearlman & Miranda, LLC to serve as co-disclosure counsel.

Mr. Womack also explained that the proposed resolution would ratify and approve the Authority to entering into agreements with the listed firms for a period from September 1, 2025 through August 31, 2029, with optional renewals available, at the sole discretion of the Authority without additional approval from the Board required from September 1, 2029 to August 31, 2032

¹ Filed with the meeting minutes.

for the rates included in Schedule I, Schedule II, Schedule III and Schedule IV of the proposed resolution, which had been included in the Board's materials for reference.

There being no discussion and following a unanimous vote, the following 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 disclosure counsel; and

WHEREAS, in conjunction with the City of New York, and other bond financing entities, the Authority conducted a competitive procurement process for bond counsel and disclosure counsel services;

WHEREAS, following that procurement process, with respect to the Authority's Future Tax Secured Bonds, the Selection Committee have recommended the retention of Norton Rose Fulbright ("Norton Rose") and Bryant Rabbino LLP ("Bryant Rabbino") to serve as co-bond counsel and Hawkins Delafield & Wood LLP ("Hawkins") and D. Seaton and Associates, P.A., P.C. ("D. Seaton") to serve as the Authority's co-disclosure counsel based on the quality of their proposals and the reasonableness of their fees;

WHEREAS, with respect to the Authority's Building Aid Revenue Bonds ("BARBs") the Selection Committee have recommended the retention of Katten Muchin Rosenman LLP ("Katten") and **Bryant** Rabbino to serve as co-bond counsel and Hawkins and Pearlman & Miranda, LLC ("Pearlman") to serve as co-disclosure counsel based on the quality of their proposals and the reasonableness of their fees; and

WHEREAS, the Board of Directors, having reviewed the fee proposals for such firms provided herein, find such recommendation to be reasonable and appropriate; it is therefore

RESOLVED, that, with respect to the Authority's Future Tax Secured Bonds, the Board of Directors of the Authority hereby ratifies and approves the retention of Norton Rose and Bryant Rabbino to serve as co-bond counsel to the Authority for its Future Tax Secured Bonds for the fees listed below in Schedule I, and the retention of Hawkins and D. Seaton to serve as co-disclosure counsel to the Authority for its Future Tax Secured Bonds for the fees listed below in Schedule II, for the period from September 1, 2025 through August 31, 2029, with optional renewals available, at the sole discretion of the Authority without additional approval from the Board of Directors required for the period from September 1, 2029 through August 31, 2032, provided such agreements shall contain such other terms and conditions not inconsistent with the foregoing which the Authority's General Counsel, Executive Director or other Authorized Officer of the Authority shall deem necessary, desirable or appropriate and hereby authorizes and directs the Authority's General Counsel, Executive Director or other Authorized Officer of the Authority to enter into such agreements; and it is

FURTHER RESOLVED, that, with respect to the Authority's Building Aid Revenue Bonds, the Board of Directors of the Authority hereby ratifies and approves the retention of Katten and Bryant Rabbino to serve as co-bond counsel to the Authority for its BARBs transactions for the fees listed below in Schedule III, and the retention of Hawkins and Pearlman to serve as co-disclosure counsel to the Authority for its BARBs transactions for the fees listed below in Schedule IV, for the period from September 1, 2025 through August 31, 2029, with optional renewals available, at the sole discretion of the Authority without additional approval from the Board of Directors required for the period from September 1, 2029 through August 31, 2032, provided such agreements shall contain such other terms and conditions not inconsistent with the foregoing which the Authority's General Counsel, Executive Director or other Authorized Officer of the Authority shall deem necessary, desirable or appropriate and hereby authorizes and directs the Authority's General Counsel, Executive Director or other Authorized Officer of the Authority to enter into such agreements.

Schedule I

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

| Transaction Type | Initial Term from 9/1/25- 8/31/29 | Optional Renewal Term from 9/1/29- 8/31/32 |
|--|--|---|
| New Money Bonds or Notes | \$265,000 | \$291,500 |
| Refunding Bonds | \$305,000 | \$335,500 |
| Combined New Money and Refunding transaction | \$325,000 | \$357,500 |
| Standalone fixed-to-fixed reoffering | \$310,000 | \$341,000 |
| New money variable rate wrap with an offering circular or Direct Purchase | \$23,000 | \$25,300 |
| Conversion or Substitution of one series with an Offering Circular, or one series fixed-to-fixed reoffering in combination with another issuance | \$46,000 | \$50,600 |
| Conversion or Substitution of two or more series with an Offering Circular, or two or more series fixed-to-fixed reoffering in combination with another issuance (max fee) | \$81,000 | \$89,100 |
| Swap Transaction | \$35,000 | \$38,500 |
| Substitution or extension, with an opinion or other amendments, but without an offering circular | \$17,000 | \$18,700 |
| Tender | \$50,000 | \$55,000 |
| IRS Audit – initial inquiry and document request | \$12,000 | \$13,200 |
| IRS Audit – subsequent document requests | \$9,000 | \$9,900 |
| International Blue Sky | \$8,000 | \$8,800 |

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

| Transaction Type | Initial Term from 9/1/25- 8/31/29 | Optional Renewal Term from 9/1/29- 8/31/32 |
|--|--|---|
| New Money and/or Refunding Transaction | \$66,000 | \$72,600 |
| Standalone fixed-to-fixed reoffering | \$66,000 | \$72,600 |
| New money variable rate wrap with an offering circular or Direct Purchase | \$6,000 | \$7,000 |
| Conversion or Substitution of one series with an Offering Circular, or one series fixed-to-fixed reoffering in combination with another issuance | \$6,000 | \$7,000 |
| Conversion or Substitution of two series with an Offering Circular, or series fixed-to-fixed reoffering in combination with another issuance | \$12,000 | \$14,000 |
| Conversion or Substitution of three series with an Offering Circular, or three series fixed-to-fixed reoffering in combination with another issuance | \$17,000 | \$20,000 |
| Conversion or Substitution of four or more series with an Offering Circular, or four or more series fixed-to-fixed reoffering in combination with another issuance (max fee) | \$23,000 | \$26,500 |
| Tender | \$8,000 | \$8,000 |

Schedule II

Co-Disclosure counsel for Future Tax Secured Bonds – Hawkins

| Transaction Type | Initial Term from 9/1/25-8/31/29 | Optional Renewal Term from 9/1/29- 8/31/32 |
|---|---|---|
| Bond or Note Issue – when acting as Lead Disclosure Counsel | \$85,000 | \$90,000 |
| Bond or Note Issue – when acting as Non-Lead Disclosure Counsel | \$65,000 | \$65,000 |
| Fixed Rate mode conversion with a wrap per series/not to exceed | \$25,000/\$45,000 | \$25,000/\$45,000 |
| Variable rate issuance with a wrap per series/not to exceed | \$35,000/\$45,000 | \$35,000/\$45,000 |
| Tender Fees | \$35,000 | \$35,000 |
| International Blue Sky Fees | \$8,000 | \$8,800 |

Co-Disclosure counsel for Future Tax Secured Bonds – D. Seaton

| Transaction Type | Initial Term from 9/1/25-8/31/29 | Optional Renewal Term from 9/1/29- 8/31/32 |
|---|---|---|
| Bond or Note Issue – when acting as Lead Disclosure Counsel | \$65,000 | \$65,000 |
| Bond or Note Issue – when acting as Non-Lead Disclosure Counsel | \$40,000 | \$44,000 |
| Fixed Rate mode conversion with a wrap per series/not to exceed | \$5,000/\$10,000 | \$5,000/\$10,000 |
| Variable rate issuance with a wrap per series/not to exceed | \$10,000/20,000 | \$10,000/20,000 |

Schedule III

Co-Bond Counsel for BARBs – Katten

| Transaction Type | Initial Term from 9/1/25-8/31/29 | Optional Renewal Term from 9/1/29- 8/31/32 |
|--|---|---|
| New Money Bonds or Notes | \$170,000 | \$187,000 |
| Refunding Bonds and/or Fixed-to-Fixed Reoffering | \$180,000 | \$198,000 |
| New Money & Refunding Combined | \$190,000 | \$209,000 |
| Wrap or Direct Placement in conjunction with another transaction | \$23,5000 | \$28,850 |
| Tender Fees | \$20,000 | \$22,000 |
| IRS Audit per Tax Issue (initial inquiry and document request) | \$15,000 | \$16,500 |
| Subsequent IRS document requests | \$10,000 | \$11,000 |
| International Blue Sky Fees | \$8,000 | \$8,800 |

Co-Bond Counsel for BARBs – Bryant Rabbino

| Transaction Type | Initial Term from 9/1/25-8/31/29 | Optional Renewal Term from 9/1/29- 8/31/32 |
|--|---|---|
| New Money and/or Refunding Transaction | \$66,000 | \$72,600 |
| Standalone fixed-to-fixed reoffering | \$66,000 | \$72,600 |
| Wrap or Direct Placement in conjunction with another transaction | \$6,000 | \$7,000 |
| Tender Fees | \$8,000 | \$8,000 |

Schedule IV

Co-Disclosure counsel for BARBs – Hawkins

| Transaction Type | Initial Term from 9/1/25-8/31/29 | Optional Renewal Term from 9/1/29- 8/31/32 |
|-----------------------------|---|---|
| Bond or Note Issue | \$85,000 | \$90,000 |
| Tender Fees | \$35,000 | \$35,000 |
| International Blue Sky Fees | \$8,000 | \$8,800 |

Co-Disclosure counsel for BARBS – Pearlman

| Transaction Type | Initial Term from 9/1/25-8/31/29 | Optional Renewal Term from 9/1/29- 8/31/32 |
|-------------------------|---|---|
| Bond or Note Issue | \$40,000 | \$44,000 |

Review Mission Statement and Performance Measures, and Measurement Report

The fifth item on the agenda was the approval of the Authority’s Mission Statement and completed Measurement Report. Mr. Womack noted that, pursuant to Section 2800 of Public Authorities Law, the Board of Directors previously adopted and subsequently amended a Mission Statement and Performance Measures, which are a means for the Authority to evaluate whether its performance and policies are consistent with its stated mission. There were no changes proposed to the Mission Statement/Performance Measures and the Measurement Report has been completed. There being no discussion, upon unanimous vote, the following resolution was adopted.

WHEREAS, pursuant to Section 2800 of the Public Authorities Law (the “PAL”), the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) previously adopted a Mission Statement on September 20, 2007 and such Mission Statement was subsequently amended;

WHEREAS, the Authority is required to annually review the Mission Statement and Performance Measures by which the Authority can evaluate how well it is carrying out its mission, and to publish a Measurement Report based on those Performance Measures; and

WHEREAS, the Board has reviewed the Mission Statement and Performance Measures and the completed Measurement Report and finds them to be reasonable and accurate; it is therefore

RESOLVED, that Board accepts the Authority's Mission Statement and Performance Measures, as attached hereto, and authorizes the completed Measurement Report to be published on the Authority's website and submitted to the Authorities Budget Office.

Annual Approval of Investment Guidelines

The sixth 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. Deborah Cohen, the Authority's Assistant Secretary, was present for 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"), adopted Investment Guidelines² on November 18, 2008 to establish policies for the investment of its funds and subsequently amended those Guidelines;

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 seventh item on the agenda was the review and approval of the Authority's Investment Report. Mr. Womack noted that, 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. Mr. Womack explained that the Investment Report contains the Investment Guidelines,

² Filed with the meeting minutes.

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 Guidelines³, 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 eighth 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. Mr. Womack noted that the Authority is required to maintain such a list pursuant to Section 2799-gg(2) of the New York City Transitional Finance Authority Act. A blackline was provided reflecting changes from last year’s version of the list and 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

³ Filed with the meeting minutes.

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.

SCHEDULE I⁴

LIST OF FINANCIALLY RESPONSIBLE INSTITUTIONS WITH WHICH THE AUTHORITY EXPECTS IT MAY ENTER INTO CREDIT, LIQUIDITY OR INSURANCE FACILITIES DURING THE NEXT 12 MONTHS

Updated 10/1/25

Bank of America, N.A.
Bank of New York Mellon
Barclays Bank, PLC
BMOBank N.A.
JPMorgan Chase Bank, N.A.
Mizuho Bank, Ltd.
Morgan Stanley Bank, N.A.
PNC Bank, National Association
Royal Bank of Canada
State Street Bank and Trust Company
Sumitomo Mitsui Banking Corporation
TD Bank, N.A.
Truist Bank
U.S. Bancorp
Wells Fargo Bank, N.A.

Presentation by Governance Committee Chair

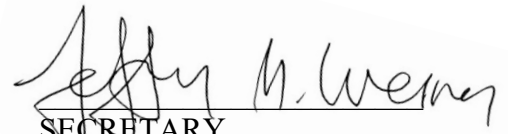
The ninth and final item on the agenda was a report by the Governance Committee Chair. Mr. Womack explained that the Governance Committee Charter, § III(j), requires the Committee to conduct a self-evaluation annually, and report such results to the Board. This was a review item only, and no vote was 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

⁴ Certain financial institutions were included in the Authority's determination of Financial Responsible Parties during previous periods. Agreements entered into pursuant to such previous authorizations may continue.

meeting was duly adjourned.


SECRETARY