

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

December 19, 2022

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on December 19, 2022 at approximately 10:30 a.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;

Preston Niblack, Commissioner of the Department of Finance of the City, represented by Diana Beinart;

Brad Lander, Comptroller of the City, represented by Marjorie Henning;

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.

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 October 21, 2022. 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 October 21, 2022; it is therefore

**RESOLVED**, that the minutes of the meeting of October 21, 2022 be, and they hereby are, approved.

### Appointment of Comptroller

The second and final item on the agenda was a resolution which would appoint Raymond Lee as the Authority's Comptroller. Mr. Womack explained that the Authority's previous Comptroller, Robert Balducci, retired in August 2022. Following his retirement, the Authority's management conducted a search for a replacement and now recommended Raymond Lee, whose biography has been presented to the Board for review. Mr. Womack noted that Mr. Lee currently serves as Comptroller for the New York City Municipal Water Finance Authority and previously served as the Assistant Director for Accounting Services, Internal Audit, and Single Audit at the New York City Office of Management and Budget. There being no discussion, following a 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; and

**WHEREAS**, Robert Balducci, who previously served as Comptroller of the Authority, resigned in August of 2022; and

**WHEREAS**, staff of the Authority conducted a search for a new Comptroller, and, following such search, have selected Raymond Lee, who currently serves as Comptroller for the New York City Municipal Water Finance Authority and formerly served as the Assistant Director for Accounting Services, Internal Audit, and Single Audit at the New York City Office of Management and Budget; and

**WHEREAS**, Authority management believe Mr. Lee is highly qualified to assume the duties of Comptroller, and Mr. Lee's biography has been provided for the Board's review; it is therefore

**RESOLVED**, that Raymond Lee is hereby appointed Comptroller of the Authority, effective immediately.

### Adjournment

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

  
GENERAL COUNSEL