

**MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF
THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY**

March 10, 2023

A meeting of the Finance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on March 10, 2023 at approximately 11:00 a.m., conducted via telephone and online meeting.

The following Committee 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 Committee. 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 Ms. Henning, the Chairperson of the Committee.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the previous meeting of the Committee which occurred on February 2, 2023. Upon unanimous vote, the following

resolution to adopt such minutes was adopted.

WHEREAS, the Committee of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on February 2, 2023; it is therefore

RESOLVED, that the minutes of the meeting of February 2, 2023 be, and they hereby are, approved.

Recommendation to the Board of Directors for Approval of the 127th Series Resolution Authorizing the Issuance of Fiscal 2023 Series F Future Tax Secured Bonds

The second and final item on the agenda was a recommendation to the Board of Directors that it approve the One Hundred and Twenty Seventh Series Resolution Authorizing up to \$1,400,000,000 Future Tax Secured Bonds of the Authority (the “127th Series Resolution”). Ms. Henning noted that the proposed Resolution would authorize the issuance of up to \$1.4 billion of Fiscal 2023 Series F Future Tax Secured Bonds. Ms. Henning explained that the Authority expects to issue approximately \$1.25 billion of fixed rate new money bonds in total, but has built a cushion to accommodate for a fluctuating market conditions. Ms. Henning provided the details of the issuance, including the expected and maximum true interest costs of each subseries, and the expected bid date and closing date.

Ms. Henning also explained that the proposed resolution would also approve an updated Amended and Restated Indenture, to add references to the Pass Through Entity Tax revenues and the use of electronic means in written notices. Further, the proposed resolution would amend certain provisions of the Authority’s 41st Series Resolution, which authorized the Authority’s only outstanding series of auction rate bonds. She noted that this change would amend the definition of Index to substitute SOFR for LIBOR as the Index, in accordance with federal laws taking effect later this year, and the cessation of LIBOR. Finally, she explained that while the Authority has no

other outstanding auction rate bonds, the resolution authorizes similar amendments to the 86th Series Resolution, which has been used as the reference for Auction Rate Procedures for multi-modal provisions of subsequent Series Resolutions previously approved by the Board. There being no further discussion and following a unanimous vote, the following resolution was adopted:

WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Transitional Finance Authority (the “Authority”) is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed the 127th Series Resolution Authorizing the Issuance of Fiscal 2023 Series F Future Tax Secured Bonds and deems it to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the 127th Series Resolution Authorizing the Issuance of Fiscal 2023 Series F Future Tax Secured Bonds.

Adjournment

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


GENERAL COUNSEL