

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

September 30, 2020

A meeting of the Finance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on September 30, 2020 at 3:21 p.m. via telephone and online meeting.

The following Committee members were present, represented by their designees:

Melanie Hartzog, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by Jay Olson;

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

Jacques Jiha, Commissioner of Finance of the City, represented by Robin Lee;

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

Lorraine Grillo, 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.

The meeting was called to order by Ms. Henning, Chairperson of the Committee.

Approval of Minutes of Meeting of September 4, 2020

The first item on the agenda was the approval of the minutes of the meeting of the Finance Committee that occurred on September 4, 2020. Upon unanimous vote, the following resolution to adopt such minutes was duly approved:

**WHEREAS**, the Finance Committee has reviewed the minutes of its meeting held on September 4, 2020; it is therefore

**RESOLVED**, that the minutes of the meeting of September 4, 2020 be, and they hereby are, approved.

Recommendation to the Board of Directors - Approval of the 111th Series Resolution Authorizing the Issuance of Fiscal 2021 Series S-1 Building Aid Revenue Bonds

The second item on the agenda was a recommendation to the Board of Directors that it approve the One Hundred and Eleventh Series Resolution Authorizing Up to \$500,000,000 Building Aid Revenue Bonds of the Authority (the “111<sup>th</sup> Series Resolution”). Ms. Henning noted that the proposed Resolution would authorize the issuance of up to \$500 million of Building Aid Revenue Bonds issued as Fiscal 2021 Series S-1. 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. The Authority expects to issue approximately \$400 million in bonds but has built in a large cushion to accommodate fluctuating market conditions.

There being no discussion, upon unanimous vote, the following Resolution was approved.

**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 111<sup>th</sup> Series Resolution Authorizing the Issuance of Fiscal 2021 Series S-1 Building Aid Revenue Bonds; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board the approval of the 111<sup>th</sup> Series Resolution Authorizing the Issuance of Fiscal 2021 Series S-1 Building Aid Revenue Bonds.

Recommendation to the Board of Directors - Approval of the 112th Series Resolution Amending the Terms of the New York City Recovery Bonds, Fiscal 2003 Series 3, Subseries 3-E

The third and final item on the agenda was a recommendation to the Board of Directors that it approve the One Hundred and Twelfth Series Resolution Amending the Terms of the New York City Recovery Bonds, Fiscal 2003 Series 3, Subseries 3-E Bonds and Authorizing the

Conversion of Certain New York City Recovery Bonds of the Authority (the “112<sup>th</sup> Series Resolution”). Ms. Henning explained that the bonds are currently directly placed as index rate bonds, and noted the anticipated bid date. There being no discussion, upon unanimous vote, the following Resolution was approved.

**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 112th Series Resolution Amending the Terms of the New York City Recovery Bonds, Fiscal 2003 Series 3, Subseries 3-E; it is therefore

**RESOLVED**, that the Finance Committee recommends to the Board the approval of the 112th Series Resolution Amending the Terms of the New York City Recovery Bonds, Fiscal 2003 Series 3, Subseries 3-E.

Adjournment

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

  
GENERAL COUNSEL