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

October 1, 2025

A meeting of the Governance Committee (the "Committee") of the New York City Transitional Finance Authority (the "Authority") was held on October 1, 2025 at approximately 3:40 p.m., conducted at 255 Greenwich Street, Room 6-SE1, New York, New York 10007. 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 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. 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 Committee.

Approval of Minutes of Prior Meeting

The first item on the agenda was the approval of the prior minutes of the meeting of the Committee which occurred on April 30, 2025. The minutes were circulated for the review of the Committee. There being no further discussion, upon unanimous vote, the following resolution to adopt such minutes was duly approved.

WHEREAS, the Governance Committee of the New York City Transitional Finance Authority has reviewed the minutes of the previous meeting of the Governance Committee held on April 30, 2025; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of April 30, 2025 are hereby approved.

Annual Self-Evaluation of the Governance Committee and Discussion of Presentation to Board of Directors

The second item on the agenda was the self-evaluation of the Committee's functions, a review of the Committee's actions in the previous fiscal year and the authorization to provide the results of that self-evaluation to the Board of Directors. A report listing the Committee's actions in the previous fiscal year was provided to the Committee for review. Mr. Womack noted that the Committee found that it was functioning in a satisfactory manner, and that the resolution would record such opinion as well as authorize the results of the self-evaluation to be presented to the Authority's Board of Directors. There was no discussion, and upon unanimous vote, the following resolution was adopted:

WHEREAS, Section III(g) of the Governance Committee Charter requires the Governance Committee to conduct an annual self-evaluation of its functions; and

WHEREAS, the Governance Committee finds its functioning and performance to be satisfactory, effective, and in compliance with the Governance Committee Charter; it is therefore

RESOLVED, that the Governance Committee finds its functioning to be satisfactory and the Chair of the Governance Committee shall present the Committee's findings to the Board of Directors of the New York City Transitional Finance Authority.

Review of compensation and benefits

The third and final item on the agenda was a review of the Authority's compensation and benefits expenses. This was a review item only and no vote was taken. A report was provided to the Committee, stating that the Authority has no employees, and describing the total compensation that the Authority reimburses to other entities for personal services provided to the Authority. There were no questions regarding the report.

Adjournment

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

SECRETARY