

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

January 12, 2015

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on January 12, 2015 at approximately 2:04 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors were represented by their designees:

Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

Scott Stringer, Comptroller of the City, represented by Michael Stern;

Melissa Mark-Viverito, Speaker of the City Council, represented by Raymond Majewski; and

Jacques Jiha, Commissioner of Finance of the City, represented by Jackie Gold;

constituting a quorum of the Board. Kathy Blyn 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 State.

The meeting was called to order by Mr. Anders.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board of Directors which occurred on November 3, 2014. A motion was made and seconded to consider the resolution set forth below with respect to such minutes. There was no discussion and, there being no objections, the resolution was approved.

WHEREAS, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on November 3, 2014 it is therefore

RESOLVED, that the minutes of the meeting of November 3, 2014 be, and they hereby are, approved.

Approval of Supplemental Resolution No. 81 Authorizing the Issuance of Fiscal 2015 Series S-1 Building Aid Revenue Bonds

The second item on the agenda was the approval of the Eighty-First Series Resolution Authorizing the Issuance of Up to \$850,000,000 Building Aid Revenue Bonds of the Authority (the “Eighty-First Series Resolution”) which authorizes the issuance of the Fiscal 2015 Series S-1 Building Aid Revenue Bonds. Mr. Anders noted that the Finance Committee of the Authority had recommended the approval of such Resolution (a copy of which is attached hereto). A motion was made and seconded to consider approval of the Series Resolution. There was no discussion and, there being no objections, the Eighty-First Series Resolution was approved.

Authorization of Amended Tax Counsel Contract

The third item on the agenda was the authorization of an amended tax counsel contract. A motion was made and seconded to consider the resolution set forth below with respect to such contract. Scott Ulrey, the General Counsel of the Authority, explained that the Authority’s bond counsel for its Building Aid Revenue Bonds, Fulbright & Jaworski, LLP

(“Fulbright”), is also tax counsel for the Authority’s personal income tax backed bonds (the “PIT Bonds”). He further explained that the Authority’s tax counsel contract with Fulbright (the “Tax Counsel Contract”) for the PIT Bonds expired in December 2014 but has an option to extend. Mr. Ulrey noted that the Authority staff is proposing to extend the Tax Counsel Contract for an additional year and to increase the amount to be paid per transaction, which is currently \$65,000, to \$90,000 when the transaction includes a refunding. He said that the increase was made at the request of Fulbright due to the fact that refundings entail significantly more work than had been anticipated at the time the Tax Counsel Contract was entered into. Mr. Stern noted that the Comptroller’s Office’s had done an analysis of the work involved for refundings and that it was clearly a lot more than for other transactions¹. He indicated that the Comptroller’s Office was comfortable with the increase. A brief discussion then ensued with respect to the duration of the RFP cycle. There was no further discussion subsequent to this and, there being no objections, the resolution was approved.

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

WHEREAS, the Authority previously approved the retention of Fulbright & Jaworski, LLP (“Fulbright”) to serve as bond counsel for tax matters to the Authority for its Future Tax Secured Bonds for the period from January 1, 2013 through December 31, 2014 with a one-year extension at the option of the Authority without further action by the Board of Directors; and

WHEREAS, Authority Staff believe it is in the best interest of the Authority to amend the Authority’s contract with Fulbright for bond counsel services for tax matters for the Authority’s Future Tax Secured Bonds to change the fee arrangement to provide for a \$90,000 fee per refunding transaction, with all other terms remaining the same, for the period from January 1, 2015 through December 31, 2015; it is therefore

¹ At this point Michael Garrett, the designee of Feniosky Peña-Mora, the Commissioner of the Department of Design and Construction of the City and a Director of the Authority, joined the meeting.

RESOLVED, that the Board of Directors of the Authority hereby approves and ratifies the amendment of the Authority's contract with Fulbright for bond counsel services for tax matters for the Authority's Future Tax Secured Bonds to reflect a change in the fee arrangement to provide for a \$90,000 fee per refunding transaction, with all other terms remaining the same for the period from January 1, 2015 through December 31, 2015.

Appointment of Accounting Manager

The fourth and final item on the agenda was the appointment of an Accounting Manager for the Authority. Mr. Anders informed the Board that Robert Balducci, the Comptroller of the Authority, had recommended that a designated Accounting Manager be appointed and that Nameca Sharma has been nominated for the position. He noted that Ms. Sharma has been working for the New York City Municipal Water Finance Authority since 2007 and is very experienced. A brief discussion ensued as to the nature of the Accounting Manager position. A motion was made to approve the resolution set forth below with respect to the appointment. The motion was seconded and, there being no objections, approved.

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 agents to act on its behalf as it may require for the performance of its duties; and

WHEREAS, the Board believes that Nameca Sharma is highly qualified to assume the responsibilities of Accounting Manager; it is therefore

RESOLVED, that Nameca Sharma is hereby appointed as Accounting Manager of the Authority.

Adjournment

There being no further business to come before the Board, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.

Paul D. Wey
GENERAL COUNSEL