

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

June 11, 2013

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on June 11, 2013 at approximately 2:08 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Committee members were represented by their designees:

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

John C. Liu, Comptroller of the City, represented by Carol Kostik;

Christine C. Quinn, Speaker of the City Council, represented by Raymond Majewski;

David M. Frankel, Commissioner of Finance of the City, represented by Dara Jaffee; and

David Burney, Commissioner of the Department of Design and Construction of the City, represented by Michael Garrett;

constituting a quorum of the Board. Jinelle Craig 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 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 April 9, 2013. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was duly approved:

WHEREAS, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on April 9, 2013; it is therefore

RESOLVED, that the minutes of the meeting of April 9, 2013 be, and they hereby are, approved.

Approval of Issuance of Fiscal 2013 Series I Future Tax Secured Bonds

The second item on the agenda was the approval of the issuance of the Authority's Fiscal 2013 Series I Future Tax Secured Bonds. Mr. Page noted that the Finance Committee of the Authority had recommended the approval of such issuance. A motion was made to approve the Seventy-Third Series Resolution Authorizing Up to \$900,000,000 Future Tax Secured Bonds of the Authority (a copy of which is attached hereto) which authorizes the issuance under discussion. The motion was seconded and, there being no objections, approved.

Approval of Amended Interest Rate Exchange Agreement Policy

The third and final item on the agenda was the approval of the Authority's Amended Interest Rate Exchange Agreement Policy (a copy of which was in the materials provided to the Board). Mr. Anders explained that pursuant to the Dodd-Frank Act and regulations issued thereunder, the Authority must revise its Interest Rate Exchange Policy. A brief discussion ensued about the revised policy. A motion was made to approve the resolution

set forth below with respect to the Policy. The motion was seconded and, there being no objections, approved.

WHEREAS, the Authority is authorized, pursuant to Section 54.90(c) of the New York State Local Finance Law, to enter into interest rate or similar agreements with counterparties to facilitate the sale, resale, repurchase or remarketing of Authority debt and to provide for an exchange of payments based upon fixed and variable interest rates; and

WHEREAS, the Board of Directors believes that it is in the best interests of the Authority to enter into such agreements in certain circumstances and wishes to define the parameters within which the Authority should enter into such agreements; and

WHEREAS, the Board of Directors adopted an Interest Rate Exchange Agreement Policy on June 10, 2002 and amended such policy on September 18, 2002; and

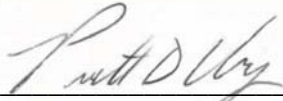
WHEREAS, the Board of Directors now wishes to further amend such policy to reflect compliance with current standards under the Dodd-Frank Act; and

WHEREAS, the Board of Directors has reviewed the Authority's amended Interest Rate Exchange Agreement Policy, which shall be attached as an exhibit to the minutes, and believes that such amended policy is appropriate and in the best interests of the Authority; it is therefore

RESOLVED, that the amended Interest Rate Exchange Agreement Policy is hereby adopted.

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.



GENERAL COUNSEL