

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

September 11, 2015

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on September 11, 2015 at approximately 1:31p.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

Feniosky Peña-Mora Commissioner of the Department of Design and Construction of the City, represented by Michael Garrett;

constituting a quorum of the Board. Michael Moore 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 July 16, 2015. 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 June 16, 2015; it is therefore

RESOLVED, that the minutes of the meeting of June 16, 2015 be, and they hereby are, approved.

Approval of Supplemental Resolution No. 85 Authorizing the Issuance of Fiscal 2016 Series A Future Tax Secured Bonds

The second and final item on the agenda was the approval of the Eighty-Fifth Series Resolution Authorizing Up to \$1,300,000,000 Future Tax Secured Bonds of the Authority (the “Eighty-Fifth Series Resolution”). Mr. Anders noted that the Finance Committee of the Authority had submitted such Resolution (a copy of which is attached hereto) to the Board for its approval. A motion was made and seconded to consider approval of the Eighty-Fifth Series Resolution. Michael Stern recused himself from matters involving the Royal Bank of Canada because of a personal conflict. A brief discussion ensued. Subsequent to the discussion, there being no objections, the Eighty-Fifth Series Resolution was approved.

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