

TRANSITIONAL FINANCE AUTHORITY

AUDIT, GOVERNANCE, AND BOARD OF DIRECTORS 09/30/2020

. GOOD AFTERNOON. I'M RAYMOND MAJEWSKI, DELEGATE FOR COUNCIL SPEAKER COREY JOHNSON AND CHAIR OF THE AUDIT COMMITTEE OF THE NYC TRANSITIONAL FINANCE AUTHORITY. I'D LIKE TO CALL THE ROLL. [INDISTINCT] CALL TO ORDER THE MEETING OF THE AUDIT COMMITTEE BY ASKING FOR A ROLL TO BE CALLED FOR ATTENDANCE.

>> CONDUCTING THE ROLL CALL. MELANIE HARTZOG.

>> JAY OLSON FOR MELANIE HARTZOG.

>> SCOTT STRINGER.

>> MARJORIE HENNING FOR COMPTROLLER STRINGER.

>> JACQUES JIHA.

>> ROBIN LEE FOR COMMISSIONER JIHA.

>> COREY JOHNSON.

>> RAYMOND MAJEWSKI FOR COREY JOHNSON.

>> LORRAINE GRILLO.

>> LOUANN KOZIOL FOR LORRAINE GRILLO.

>> WE HAVE A QUORUM.

>> OK. THE FIRST ITEM ON TODAY'S AGENDA IS THE APPROVAL OF THE MINUTES OF THE COMMITTEE'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR THE COMMITTEE'S REVIEW. ARE THERE ANY COMMENTS OR CORRECTIONS? I'M HEARING NONE. I WILL CALL THE ROLL FOR THE VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE AYE.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> APPROVE.

>> MR. OLSON, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> AND I, RAYMOND MAJEWSKI, VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A PRESENTATION BY ROBERT BALDUCCI, THE AUTHORITY'S COMPTROLLER, WHO PRESENTS THE AUDITED FINANCIAL STATEMENTS AND INTRODUCED THE AUTHORITY'S INDEPENDENT AUDITORS.

>> AUDIO'S [INDISTINCT].

>> THANK YOU, MR. CHAIR. GOOD AFTERNOON. BEFORE I TURN IT OVER TO THE AUDITORS FOR THEIR PRESENTATION, EVERYONE SHOULD HAVE HAD—RECEIVED A PACKAGE FROM [INDISTINCT]. THAT PACKAGE, YOU HAVE THE AUDITED FINANCIAL STATEMENT. I'M GONNA GO THROUGH SOME METRICS FIRST, OVERVIEW OF THE FINANCIAL STATEMENTS, AND THEN TURN IT OVER TO WARREN. IN FISCAL YEAR 2020. THE TFA ISSUED \$3.6 BILLION OF NEW MONEY FUTURE TAX SECURED BONDS FOR CAPITAL PURPOSES, AND WE OFFERED \$138 MILLION. IT ALSO ISSUED \$250 MILLION OF NEW MONEY BONDS FOR SCHOOL CAPITALS—FOR THE SCHOOL CAPITAL SYSTEM. IT—THE TFA DISTRIBUTED \$3.9 BILLION OF CAPITAL BOND PROCEEDS TO NEW YORK CITY. IT RECEIVED ITS—A GRANT OF \$2.5 MILLION FROM THE CITY, WHICH WAS USED TO PAY—TO HAVE TO PAY FOR THE FISCAL YEAR 2021 DEBT SERVICE. IT COLLECTED \$12.3 BILLION IN PERSONAL INCOME TAX. THE TFA PAID \$1.5 BILLION IN PRINCIPAL AND \$1.6 BILLION OF INTEREST OF THAT FUTURE TAX SECURED BONDS, AND IT ALSO PAID \$61 MILLION IN PRINCIPAL AND \$405 MILLION ON ITS [INDISTINCT]. JUST—JUST A QUICK NOTE. AS WE'RE LIVING IN THESE TIMES WITH THE COVID-19, THERE WAS A DISCLOSURE IN THE--IN THE FINANCIAL STATEMENTS, AND THAT IS ON PAGE 34 OF 68 ON THE—ON THE PDF THAT WAS SUPPLIED TO EVERYBODY, AND THAT HAS A COVID-19 DISCLOSURE THAT DISCUSSED SOME OF THE RISK ON THE INCOME TAX AND THE RISK ON THE CITY. SO, WE DID INCLUDE THAT IN OUR FINANCIAL STATEMENTS. WITH THAT, DOES ANYONE HAVE ANY QUESTIONS ON THE FINANCIAL STATEMENTS? IF NOT, I'M GONNA TURN IT OVER TO WARREN RUPPLE, WHO IS THE PARTNER ON THE ENGAGEMENT, AND HE'S GONNA GO THROUGH HIS REQUIRED COMMUNICATION. WARREN.

>> OK, THANKS, BOB. THANK YOU, BOB. I'M GONNA BE IN THE SAME 68-PAGE DOCUMENT THAT BOB WAS REFERRING TO. THERE'S SOME INTRODUCTORY INFORMATION, SOME CONTACT INFORMATION FOR FOLKS WHO RUN THE AUDIT TEAM AS WELL AS MYSELF. IF YOU COULD TURN TO PAGE 9 OF 68,

THAT'S WHERE—THAT'S WHERE THE REQUIRED COMMUNICATIONS BEGIN. SO, WE'RE SUBSTANTIALLY COMPLETED WITH THE AUDIT. THERE'S SOME OPEN ITEMS HERE. MOST OF THESE HAVE ACTUALLY BEEN TAKEN CARE OF. WE EXPECT TO ISSUE THIS REPORT SHORTLY AFTER THIS MEETING WRAPS UP, WHEN WE HAVE THE APPROVAL OF THE AUDIT COMMITTEE AND THE BOARD, SO THEY CAN MEET YOUR REPORTING DEADLINES. [INDISTINCT] POINT OUT THE FINANCIAL STATEMENTS AS WELL AS THE INTERNAL CONTROLS OF THE ORGANIZATION ARE THE RESPONSIBILITY OF MANAGEMENT. MY RESPONSIBILITY IS TO PERFORM AN AUDIT IN ACCORDANCE WITH THE AUDITING STANDARDS. THE ACCOUNTING STANDARDS AT NUMBER 4 THIS YEAR ARE CONSISTENT WITH THE PAST. THE ONLY REAL CHANGE IN DISCLOSURE WAS THAT ONE COVID-19 DISCLOSURE THAT BOB JUST MENTIONED. THE SIGNIFICANT JUDGMENTS AND ESTIMATES IN THE FINANCIAL STATEMENTS ARE IN ITEM NUMBER 5. THESE ARE CONSISTENT WITH PRIOR YEARS. THEY'RE NOT REALLY ESTIMATES, THEY'RE—THEY'RE JUST SUBSTANTIAL AMOUNTS IN THE—IN THE FINANCIAL STATEMENTS. THE PERSONAL INCOME TAX RECEIVABLE FROM NEW YORK STATE. WE OBTAINED CONFIRMATION OF THAT, AND THEN AS WELL AS THE [INDISTINCT] FROM THE CITY FOR STATE—STATE BUILDING AID. GO OVER THE CALCULATIONS FOR THE RECEIVABLE THAT'S RECORDED, AND MAKE SURE THAT WE'RE COMFORTABLE WITH THAT. AND WE HAD NO ISSUES, NO OTHER ISSUES WITH THOSE TWO WATER AREAS OR ANY OTHER WATER AREA, REALLY, ON THE AUDIT OF TFA. ITEM 6, WE HAD NO ADJUSTMENTS TO THE FINANCIAL STATEMENTS FROM THE [INDISTINCT] THAT WE RECEIVED FROM BOB AND HIS TEAM, AND THERE ARE NO ADJUSTMENTS THAT WERE NOT RECORDED BECAUSE THEY WERE DEEMED TO BE IMMATERIAL. WE HAD NO SIGNIFICANT ISSUES DISCUSSED OR DISAGREEMENTS WITH MANAGEMENT OR DIFFICULTIES WITH PERFORMING THE AUDIT. WE DIDN'T DETECT ANY FRAUD OR ILLEGAL ACTIVITIES TO CALL TO YOUR ATTENTION. ITEM 10, WE ALSO DIDN'T DETECT ANY SIGNIFICANT DEFICIENCIES OR MATERIAL WEAKNESSES IN INTERNAL CONTROL. NOR DO WE HAVE ANY BEST PRACTICE RECOMMENDATIONS TO SHARE WITH YOU. WE'RE NOT AWARE OF ANY CONSULTATION WITH OTHER ACCOUNTANTS AND WE CONFIRM THAT MARKS PANETH IS INDEPENDENT WITH RESPECT TO TFA. CONTINUING ON, THIS IS A DRAFT OF THE REPRESENTATION LETTER THAT WE'LL BE ASKING JAY AND BOB TO SIGN SHORTLY AFTER THIS MEETING. THAT'S ONE OF THE OPEN ITEMS THAT WE HAVE, TO ENABLE US TO ISSUE THE FINANCIAL STATEMENTS. [INDISTINCT] IS A ONE-PAGE LETTER STATING THAT THERE ARE NO MATERIAL WEAKNESSES IN THE INTERNAL CONTROL. THIS IS ESSENTIALLY YOUR MANAGEMENT LETTER. IT'S BEEN A YEAR. NEXT ARE THE ACTUAL FINANCIAL

STATEMENTS THEMSELVES. BOB GAVE YOU AN OVERVIEW OF THE STATEMENT, SO, I'M NOT GONNA ADD ANYTHING TO THAT. BUT I WILL POINT YOU TO PAGE NUMBER 23 OF THE PDF, WHICH HAS A DRAFT OF OUR INDEPENDENT AUDITOR'S REPORT, WHICH IS A CLEAN OR AN UNMODIFIED OPINION AND, AS I MENTIONED, WILL BE ISSUED TODAY. THE OTHER ITEMS THAT ARE IN THIS PACKAGE—JUST GIVE ME A SECOND TO SCROLL DOWN TO THE NEXT TAB. THIS TAB 5. PAGE 61 OF 68. THIS IS OUR INVESTMENT COMPLIANCE REPORT, WHERE WE INDICATE THAT WE DIDN'T DETECT ANY VIOLATIONS OF YOUR INVESTMENT COMPLIANCE PROCEDURE GUIDELINES. AND THEN FINALLY, TAB 6. SINCE WE ALSO PERFORM THE AUDIT IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS, WE HAVE A CLEAN OR AN UNMODIFIED OPINION ON THE FINANCIAL STATEMENTS. THAT SIMPLY REFERS TO GOVERNMENT AUDITING STANDARDS. THIS IS ON PAGE 65. AND THEN WE HAVE THE LEFT PARAGRAPH OF THIS REPORT ON PAGE 66, WHICH REFERS TO A SEPARATE REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING, AND COMPLIANCE AND OTHER MATTERS. JUST ANOTHER MATERIAL TO THE FINANCIAL STATEMENTS. THAT SEPARATE REPORT [INDISTINCT] THEY'RE UNDER INTERNAL CONTROL AND FINANCIAL REPORTING. [INDISTINCT] BE HAPPY TO ANSWER ANY QUESTIONS THAT YOU MIGHT HAVE. THEN I TURN IT BACK OVER TO MR. CHAIR.

>> OK, VERY GOOD. THANK YOU. HEARING NO QUESTIONS, NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WE RECOMMEND TO THE BOARD OF DIRECTORS. THE ACCEPTANCE OF THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING ON JUNE 30, 2020 AND 2029—2019, I'M SORRY. HA HA! AND 2019. ARE THERE ANY ADDITIONAL COMMENTS OR QUESTIONS FOR THE AUDITORS OR THE AUTHORITY'S CONTROLLER? OK. HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I'M SORRY. I WAS ON MUTE. I VOTE AYE.

>> HM! THANK YOU. I KNOW IT'S A PROBLEM WITH THE MUTE BUTTON. MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. OLSON, HOW DO YOU VOTE?

>> VERY MUCH IN FAVOR.

>> AND I, RAYMOND MAJEWSKI, VOTE IN FAVOR OF THE RESOLUTION. RESOLUTION IS HEREBY APPROVED. NEXT ITEM ON THE AGENDA IS A RESOLUTION TO APPROVE THE COMMITTEE'S CHARTER. THE COMMITTEE IS REQUIRED TO ANNUALLY REVIEW AND APPROVE ITS CHARTER, WHICH HAS BEEN CIRCULATED TO THE COMMITTEE FOR REVIEW. NO CHANGES ARE PROPOSED BY MANAGEMENT AT THIS TIME. ARE THERE ANY QUESTIONS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MS. LEE?

>> IN FAVOR.

>> MS. KOZIOL?

>> IN FAVOR.

>> MR. OLSON?

>> IN FAVOR.

>> AND I, RAYMOND MAJEWSKI, VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A REVIEW OF THE COMMITTEE SCHEDULE OF DATES. THE SCHEDULE TO DATES IS PROVIDED—PROVIDES A GUIDELINE FOR ITEMS TO BE ADDRESSED AT MEETINGS OF THE AUDIT COMMITTEE. NO CHANGES ARE PROPOSED AT THIS TIME. ARE THERE ANY QUESTIONS OR DISCUSSIONS? THERE IS NO FURTHER BUSINESS BEFORE THE COMMITTEE. I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MS. HENNING?

>> I VOTE AYE.

>> MS. LEE?

>> IN FAVOR.

>> MS. KOZIOL?

>> IN FAVOR.

>> MR. OLSON?

>> IN FAVOR.

>> AND I, RAY MAJEWSKI, SAY YEA. THE COMMITTEE IS NOW ADJOURNED. THANK YOU ALL FOR YOUR PARTICIPATION. WE WILL NOW MOVE TO THE GOVERNANCE COMMITTEE, WHICH I AM ALSO CHAIR. OK. ASSUMING I CAN HIT THE RIGHT BUTTONS. OK. GOOD AFTERNOON. I'M RAY MAJEWSKI, CHAIR OF THE GOVERNANCE COMMITTEE. I'D LIKE TO CALL THIS MEETING TO ORDER BY ASKING THAT THE ROLL BE CALLED FOR ATTENDANCE. PLEASE DO.

>> CONDUCTING THE—CONDUCTING THE ROLL CALL. MELANIE HARTZOG.

>> JAY OLSON FOR MELANIE HARTZOG.

>> SCOTT STRINGER.

>> MARJORIE HENNING FOR SCOTT STRINGER.

>> JACQUES JIHA.

>> ROBIN LEE FOR COMMISSIONER JIHA.

>> COREY JOHNSON.

>> RAYMOND MAJEWSKI FOR COREY JOHNSON.

>> LORRAINE GRILLO.

>> LOUANN KOZIOL FOR LORRAINE GRILLO.

>> WE HAVE A QUORUM.

>> THANK YOU. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE COMMITTEE'S LAST MEETING. THESE MINUTES HAVE BEEN CIRCULATED FOR REVIEW. ARE THERE ANY COMMENTS OR CORRECTIONS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE?

>> IN FAVOR.

>> MS. KOZIOL?

>> IN FAVOR.

>> MR. OLSON?

>> IN FAVOR.

>> AND I, RAYMOND MAJEWSKI, VOTE IN FAVOR. THE RESOLUTION IS HEREBY APPROVED. AND THE NEXT ITEM ON THE AGENDA IS A SELF-EVALUATION OF THE COMMITTEE AND THE AUTHORIZATION TO PROVIDE THE RESULTS OF THE SELF-EVALUATION TO THE BOARD OF DIRECTORS. THE PROPOSED RESOLUTION WOULD EXPRESS THE COMMITTEE'S OPINION THAT IT IS FUNCTIONING IN A SATISFACTORY MANNER CONSISTENT WITH THE CHARTER. [INDISTINCT] AUTHORIZE ME AS CHAIR TO PRESENT SUCH OPINION TO THE BOARD OF DIRECTORS FOR REPORTING THE COMMITTEE'S ACTIONS TAKEN THE—IN THE PREVIOUS FISCAL YEAR HAS BEEN CIRCULATED. ARE THERE ANY QUESTIONS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE?

>> IN FAVOR.

>> MS. KOZIOL?

>> IN FAVOR.

>> MR. OLSON?

>> IN FAVOR.

>> AND I, RAY MAJEWSKI, VOTE IN FAVOR. RESOLUTION IS APPROVED. FINAL ITEM ON THE COMMITTEE'S AGENDA TODAY IS REVIEW OF THE AUTHORITY'S COMPENSATION AND—COMPENSATION AND BENEFITS. THIS IS A REVIEW ITEM ONLY. NO VOTE IS REQUIRED. THE INFORMATION PROVIDED—PROVIDED STATES THAT THE AUTHORITY HAS NO EMPLOYEES AND DESCRIBES THE TOTAL COMPENSATION THAT THE—THAT THE AUTHORITY REIMBURSES TO OTHER ENTITIES FOR PERSONAL SERVICES PROVIDED TO THE AUTHORITY. ARE THERE ANY QUESTIONS? HEARING NONE, IF THERE'S NO FURTHER BUSINESS BEFORE THE COMMITTEE, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, RAY MAJEWSKI, VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL. THE COMMITTEE MEETING HAS NOW BEEN CONCLUDED. WE NOW MOVE TO THE FINANCE COMMITTEE, WHICH IS CHAIRED BY MS. HENNING.

>> THANK YOU, RAY. GOOD AFTERNOON. I'M MARJORIE HENNING, DELEGATE FOR COMPTROLLER STRINGER AND CHAIR OF THE FINANCE COMMITTEE OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. I ASK THAT PARTICIPANTS KEEP THEIR PHONES MUTED UNLESS SPEAKING OR UNLESS IT WOULD DELAY A VOTE. I WILL NOW CONVENE THE FINANCE COMMITTEE MEETING. RITA, CAN YOU PLEASE CALL THE ROLL FOR ATTENDANCE?

>> CONDUCTING THE ROLL CALL. MELANIE HARTZOG.

>> JAY OLSON FOR MELANIE HARTZOG.

>> SCOTT STRINGER.

>> MARJORIE HENNING FOR THE COMPTROLLER.

>> JACQUES JIHA.

>> ROBIN LEE FOR JACQUES JIHA.

>> COREY JOHNSON.

>> RAYMOND MAJEWSKI FOR SPEAKER JOHNSON.

>> LORRAINE GRILLO.

>> LOUANN KOZIOL FOR LORRAINE GRILLO.

>> WE HAVE A QUORUM.

>> THANK YOU. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE COMMITTEE'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW. DO ANY OF OUR COMMITTEE MEMBERS HAVE ANY

QUESTIONS OR CORRECTIONS? HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. OLSON, HOW DO YOU VOTE?

>> IN THE AFFIRMATIVE.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> I VOTE AYE.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD RECOMMEND THE BOARD OF DIRECTORS APPROVE THE 111TH SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 500 MILLION OF BUILDING AID REVENUE OF—WE'RE NOT ISSUING—OH, YEAH, WE ARE ISSUING THE BUILDINGS REVENUE BOND. THIS IS A EARLY AUTHORIZATION. SORRY. AUTHORIZING THE ISSUANCE OF UP TO 500 MILLION IN BUILDING AID REVENUE BONDS ISSUED IN FISCAL 2021 SERIES F1. WE EXPECT TO ISSUE APPROXIMATELY 400 MILLION OF NEW MONEY BUT HAVE BUILT IN A CUSHION TO ACCOMMODATE FLUCTUATING MARKET CONDITIONS. WE EXPECT TO ISSUE THESE BONDS AS FISCAL 2021 SERIES F1A AND F1B. THE EXPECTED TIC IS 2.77%, AND THE NOT TO EXCEED TIC IS 4.27%. AND WE'VE ADDED IN A HEALTHY CUSHION ON THE TIC, SINCE WE'RE APPROVING THIS ISSUANCE A LITTLE FURTHER IN ADVANCE THAN NORMAL. HENCE MY CONFUSION. EXPECTED BID DATE, OCTOBER 14, 2020. EXPECTED CLOSING DATE, OCTOBER 22, 2020. ARE THERE ANY QUESTIONS OR COMMENTS REGARDING THE PROPOSED RESOLUTION? OK. I WILL NOW CALL THE ROLL FOR A VOTE. MR. OLSON, HOW DO YOU VOTE?

>> VERY MUCH IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> AND MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> THANK YOU. I, TOO, VOTE IN FAVOR OF THE RESOLUTION, AND THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA, THE ONE THAT I WOULD EXPECT, IT'S A RESOLUTION WHICH WOULD RECOMMEND THE BOARD OF DIRECTORS APPROVE THE 112TH SERIES RESOLUTION AMENDING THE TERMS OF THE AUTHORITY'S NEW YORK CITY RECOVERY BONDS, FISCAL 2003 SERIES 3E, AND AUTHORIZING THE CONVERSION OF CERTAIN NEW YORK CITY RECOVERY BONDS. THE BONDS ARE CURRENTLY—ARE CURRENTLY DIRECTLY PLACED WITH BANK OF AMERICA AS INDEX RATE BONDS. THE RESOLUTION WOULD RECOMMEND THAT THE BOARD OF DIRECTORS APPROVE THE AMENDED TERMS, WHICH WOULD ALLOW FOR THE BONDS TO BE FIXED OUT, CONVERTED INTEREST. THE FIX OUT IS CURRENTLY SCHEDULED [INDISTINCT] 2020. ARE THERE ANY QUESTIONS? HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, TOO, VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE IS NO FURTHER BUSINESS BEFORE THE COMMITTEE, I WILL NOW CALL THE ROLL FOR ADJOURNMENT. MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE FINANCE COMMITTEE IS HEREBY ADJOURNED. WE WILL NOW MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH WILL BE CHAIRED BY MR. OLSON.

>> THANKS, MARGE. GOOD AFTERNOON. I REMAIN JAY OLSON, DELEGATE FOR THE BUDGET DIRECTOR MELANIE HARTZOG AND CHAIR OF THE BOARD OF DIRECTORS, THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. I WILL NOW CALL THIS MEETING TO ORDER BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE. MS. PASSERELLE. HELLO?

>> OH, SORRY. I WAS ON MUTE. MELANIE HARTZOG.

>> JAY OLSON FOR THE BUDGET DIRECTOR.

>> SCOTT STRINGER.

>> MARJORIE HENNING FOR COMPTROLLER STRINGER.

>> JACQUES JIHA.

>> ROBIN LEE FOR JACQUES JIHA.

>> COREY JOHNSON.

>> RAYMOND MAJEWSKI FOR COREY JOHNSON.

>> LORRAINE GRILLO.

>> LOUANN KOZIOL FOR LORRAINE GRILLO.

>> WE HAVE A QUORUM.

>> THANK YOU VERY MUCH. FIRST UP ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE BOARD'S LAST MEETING, WHICH TOOK PLACE ON SEPTEMBER 4, 2020. THE MINUTES HAVE BEEN CIRCULATED TO THE BOARD FOR REVIEW. ARE THERE ANY COMMENTS OR PROPOSED CORRECTIONS? HEARING NONE, I'D LIKE TO CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> UH, AYE.

>> MS. LEE.

>> IN FAVOR.

>> MS. KOZIOL.

>> IN FAVOR.

>> MR. MAJEWSKI.

>> AYE.

>> I, JAY OLSON, ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. NEXT UP ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE AUTHORITY'S 111TH SERIES RESOLUTION [INDISTINCT]—AUTHORIZING THE ISSUANCE OF UP TO 500 MILLION OF FISCAL 2021 SERIES S1 BUILDING AID REVENUE BONDS. THIS ACTION HAS BEEN RECOMMENDED BY THE FINANCE COMMITTEE. ARE THERE ANY QUESTIONS OR COMMENTS? AS SUCH, I'D LIKE TO CALL THE ROLL FOR A VOTE. MS. HENNING.

>> I VOTE AYE.

>> MS. LEE.

>> IN FAVOR.

>> MS. KOZIOL.

>> IN FAVOR.

>> MR. MAJEWSKI.

>> AYE.

>> I, JAY OLSON, ALSO VOTE IN FAVOR OF THE RESOLUTION. AS SUCH, IT IS APPROVED. NEXT UP IS THE APPROVAL OF THE 112TH SERIES RESOLUTION AMENDING THE TERMS OF THE AUTHORITY'S NEW YORK CITY RECOVERY BONDS FISCAL 2003 SUBSERIES 3E AS IN ECHO FUTURE TAX SECURED BONDS. THIS ACTION HAS BEEN RECOMMENDED BY THE FINANCE COMMITTEE. ARE THERE ANY QUESTIONS OR COMMENTS? AS SUCH, I'D LIKE TO CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL.

>> IN FAVOR.

>> MR. MAJEWSKI.

>> AYE.

>> AND I, JAY OLSON, WOULD LIKE TO ADD MY AFFIRMATIVE VOTE. AS SUCH, THE RESOLUTION IS HEREBY APPROVED. NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD ACCEPT THE INDEPENDENT AUDITOR'S REPORT AND THE FISCAL 2020 FINANCIAL STATEMENTS. THIS ACTION HAS BEEN RECOMMENDED BY THE AUDIT COMMITTEE AFTER MEETING WITH THE INDEPENDENT AUDITORS AND MANAGEMENT. ARE THERE ANY QUESTIONS OR COMMENTS? HEARING NONE, I'D LIKE TO CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> MS. LEE, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, TOO, JAY OLSON, WILL VOTE IN FAVOR OF THIS RESOLUTION. [INDISTINCT] THE APPROVAL OF THE INVESTMENT GUIDELINES. THE AUTHORITY IS REQUIRED ANNUALLY TO REVIEW ITS INVESTMENT GUIDELINES. NO CHANGES ARE PROPOSED AT THIS TIME. ANY QUESTIONS OR COMMENTS? YOU KNOW WHAT COMES NEXT. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE AYE.

>> MS. LEE, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> I, JAY OLSON, ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. AS SUCH, THE RESOLUTION IS HEREBY APPROVED. NEXT ITEM IS—IS A RESOLUTION WHICH WOULD APPROVE THE AUTHORITY'S INVESTMENT REPORT. THE REPORT IS COMPILED PURSUANT TO SECTION 2925.6 OF THE PUBLIC AUTHORITIES LAW AND CONTAINS THE INVESTMENT GUIDELINES; THE INDEPENDENT AUDIT OF INVESTMENTS; AN INVESTMENT INCOME RECORD OF THE AUTHORITY; A LIST OF FEES, COMMISSIONS, AND OTHER CHARGES PAID FOR INVESTMENT SERVICES. ARE THERE ANY QUESTIONS OR COMMENTS? AS SUCH, I'D LIKE TO CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI.

>> IN FAVOR.

>> THANK YOU. AND I, TOO, JAY OLSON, WILL VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE AUTHORITY'S FINANCIALLY RESPONSIBLE PARTIES LIST. THE AUTHORITY IS REQUIRED PURSUANT TO SECTION 227.99 GG 2 OF THE TFA ACT TO MAINTAIN A LIST OF FINANCIALLY RESPONSIBLE PARTIES THE AUTHORITY MAY CONTRACT WITH FOR INSURANCE, LETTERS OF CREDIT, AND OTHER CREDIT OR LIQUIDITY FACILITIES RELATED TO ITS BONDS. UPDATES ARE PROPOSED TO THE LIST. A CLEAN AND BLACK-LINED VERSION HAVE BEEN PROVIDED. ARE THERE ANY COMMENTS OR QUESTIONS? AS SUCH, I WILL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> THANK YOU. MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> LASTLY, I, JAY OLSON, ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. AS SUCH, THE RESOLUTION IS APPROVED. PURSUANT TO THE GOVERNANCE COMMITTEE CHARTER, SECTION 3J, THE GOVERNANCE COMMITTEE MUST AT LEAST ANNUALLY CONDUCT A SELF-EVALUATION AND REPORT THE RESULTS OF THIS SELF-EVALUATION TO THE BOARD. THE CHAIR OF THE COMMITTEE IS HERE TO PRESENT THE RESULTS OF THAT SELF-EVALUATION. IF YOU WOULD, PLEASE.

>> OK. THE GOVERNANCE COMMITTEE CONDUCTED THIS SELF-EVALUATION AT ITS COMMITTEE MEETING AND FOUND THAT IT HAD CONDUCTED ITSELF IN A SATISFACTORY MANNER CONSISTENT WITH ITS CHARTER.

>> THANK YOU VERY MUCH, MR. CHAIRMAN. IF THERE IS NO FURTHER BUSINESS BEFORE THE BOARD, I WILL NOW CALL THE ROLL FOR VOTE TO ADJOURN. MS HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> I, JAY OLSON, ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. AS SUCH, THIS MEETING IS HEREBY ADJOURNED AND CONCLUDES TODAY'S TFA MEETINGS. THANK YOU ALL FOR YOUR PARTICIPATION. STAY SAFE OUT THERE.

[PEOPLE TALKING AT ONCE]

>> THANK YOU.

>> BYE-BYE.