

NYC TRANSITIONAL FINANCE AUTHORITY

SEPTEMBER 30, 2021, MEETINGS OF THE AUDIT COMMITTEE, GOVERNANCE COMMITTEE AND BOARD OF DIRECTORS

. I'M RAY MAJEWSKI, DELEGATE FOR COUNCIL SPEAKER COREY JOHNSON AND CHAIR OF THE AUDIT COMMITTEE. PLEASE KEEP YOUR PHONES ON MUTE UNLESS SPEAKING FOR THE DURATION OF THE AFTERNOON'S CALLS. I WILL NOW CONVENE A MEETING OF THE AUDIT COMMITTEE. CAN YOU PLEASE CALL THE ROLL FOR ATTENDANCE?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR JACQUES JIHA.

>> SCOTT STRINGER.

>> MARJORIE HENNING FOR COMPTROLLER STRINGER.

>> SHERIF SOLIMAN.

>> ROBIN LEE FOR COMMISSIONER SOLIMAN.

>> COREY JOHNSON.

>> RAY MAJEWSKI FOR SPEAKER JOHNSON.

>> JAMIE TORRES-SPRINGER.

>> LOUANN KOZIOL FOR COMMISSIONER TORRES-SPRINGER.

>> THANK YOU. THERE'S A QUORUM.

>> THANK YOU. UM...THE FIRST ITEM ON TODAY'S AGENDA IS APPROVAL OF THE MINUTES OF THE COMMITTEE'S LAST MEETING. THE 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?

>> I VOTE IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I RAY MAJEWSKI VOTE IN FAVOR OF THE PROPOSAL. THE RESOLUTION'S BEEN APPROVED. NEXT ITEM ON THE AGENDA IS THE A PRESENTATION BY ROBERT BALDUCCI, THE AUTHORITY'S COMPTROLLER, WHO WILL PRESENT THE AUDITED FINANCIAL STATEMENTS AND INTRODUCE THE AUTHORITY'S INDEPENDENT AUDITORS. TAKE IT AWAY, ROBERT.

>> THANK YOU, RAY. BEFORE I TURN IT OVER TO THE AUDITORS FOR THEIR PRESENTATION, ALLOW ME TO GIVE A SUMMARY OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY'S FINANCIAL ACTIVITIES DURING FISCAL YEAR '21. DURING THE YEAR, THE TFA RECEIVED \$16.6 BILLION OF PERSONAL INCOME TAX REVENUES, WHICH FIRST COMES TO THE TFA TO FUND DEBT SERVICE, AND THE REMAINING BALANCE IS TRANSFERRED TO THE CITY. PERSONAL INCOME TAX COLLECTED DURING FISCAL YEAR '21 INCREASED BY \$4.4 BILLION BECAUSE OF DEFERRED COLLECTIONS DUE TO THE PANDEMIC, WHICH EXTENDED THE FILING DEADLINE TO JULY 15, 2021. OF THE PIT COLLECTED DURING FISCAL YEAR 2021, WHICH WAS A THE \$16.6 BILLION, THE TFA ONLY RETAINED \$276 MILLION AS IT HAD FUNDS ON HAND TO PAY DEBT SERVICE FORM THE PREVIOUS YEAR'S CITY ROLL, AND THE REMAINING PIT OF \$16.3 BILLION WAS PASSED ON TO THE CITY. WITH REGARDS TO THE FISCAL YEAR '21 ROLL, THE TFA RECEIVED \$2.7 BILLION FROM THE CITY, WHICH WILL BE USED TO PAY DEB SERVICE IN FISCAL YEAR '22. ON TO A DISCUSSION OF BOND ISSUANCE. DURING FISCAL YEAR '21, THE TFA ISSUED \$3.2 BILLION OF NEW MONEY INTO TAX-SECURED BONDS, FTS, AND \$200 MILLION OF BUILDING AID REVENUE BONDS, BARBs. OF THE BOND PROCEEDS THE TFA HAD ON HAND IN FISCAL YEAR '21, IT DISTRIBUTED \$3.8 BILLION TO THE CITY FOR ELIGIBLE CAPITAL PROJECTS. BOND PRINCIPALS PAID DURING THE YEAR WAS \$2.5 BILLION, AND BOND INTEREST PAID DURING THE YEAR WAS \$2 BILLION. THAT'S ALL FOR MY SUMMARY, BUT BEFORE I TURN OVER THE DISCUSSION TO THE AUDITORS, DOES ANYONE HAVE ANY QUESTIONS ON THE FINANCIAL STATEMENTS, WHICH IS TAB 4 OF THE AUDITORS' PRESENTATION? ARE THERE ANY QUESTIONS? IF THERE ARE NONE, I WILL TURN IT OVER TO OUR AUDITORS. HOPE, TAKE IT AWAY.

>> THANKS SO MUCH, BOB, AND NICE TO SEE EVERYBODY OR AT LEAST HEAR THEM. HEH HEH, THEIR YESES AFFIRMING CERTAIN THINGS FOR THE MEETING. MY NAME IS HOPE GOLDSTEIN. I HAVE TRANSITIONED FOR THIS YEAR FOR WARREN RUPPEL, WHO MANY OF YOU WERE USED TO SEEING AT THIS MEETING OR AT LEAST HEARING FROM, I GUESS, OVER THE LAST YEAR WHEN WE HAVEN'T BEEN IN PERSON, AND BOB HAS GONE THROUGH, I GUESS, THE HIGHLIGHTS OF THE FINANCIAL INFORMATION. MY RESPONSIBILITY WAS THE AUDIT PARTNER IS TO TELL YOU HOW THE AUDIT WENT. I KNOW A DOCUMENT WAS SHARED WITH EVERYBODY ON FRIDAY. IT HAS 6 TABS. I INTEND TO THROUGH JUST TAB ONE, WHICH IS OUR REQUIRED COMMUNICATION, AND IF THERE'S ANY QUESTIONS ON ANY OF THE OTHER INFORMATION, WHICH INCLUDES THE FINANCIAL STATEMENTS WHICH REALLY BOB JUST HIGHLIGHTED SEVERAL OF THE MAJOR KEY POINTS, I'M HAPPY TO GO THROUGH THOSE ALONG WITH, I BELIEVE, DAN McELWEE IS ON THE CALL, AS WELL, WHO MANY OF YOU KNOW AS OUR SENIOR MANAGER ASSOCIATED WITH US. I'M ASSUMING WE'RE NOT SHARING SCREENS. AGAIN, YOU'VE ALL HAD THIS INFORMATION IN FRONT OF YOU AT LEAST FOR THE LAST COUPLE OF DAYS, AND IF YOU ARE LOOKING, I DON'T KNOW WHERE IT IS ON YOUR INFORMATION, BUT IT'S WHAT WAS TAB TWO OF OUR PRESENTATION, WHICH, AGAIN, IS THE REQUIRED COMMUNICATION. SO THERE'S A SERIES OF THINGS

THAT I MUST GO THROUGH IN TERMS OF COMMUNICATION TO YOU ABOUT HOW THE AUDIT WENT, INCLUDING OUR RESPONSIBILITY AS YOUR AUDITORS, WHICH YOU ALL KNOW IS TO ISSUE AN OPINION ON THE FINANCIAL STATEMENTS, AND SO THAT HAS BEEN--WE ARE ANTICIPATING ISSUING A CLEAN OPINION, AS THEY SAY, AN UNMODIFIED OPINION.

OUR AUDIT WAS CONDUCTED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS IN THE UNITED STATES, AND IN ADDITION, WE DO DO OUR AUDIT FOR TFA UNDER THE STANDARDS OF FINANCIAL AUDITS CONTAINED IN GOVERNMENT AUDITING STANDARDS AS ISSUED BY THE COMPTROLLER OF THE UNITED STATES, KNOWN AS GAS. AS I MENTION, WE ARE READY TO ISSUE A CLEAN OPINION, UNMODIFIED OPINION AS IT'S KNOWN IN THE INDUSTRY NOW. THERE ARE CERTAIN ITEMS THAT ARE OPEN, BUT WE KNOW THEY WON'T HOLD US UP FOR ISSUANCE TODAY. TODAY IS THE DEADLINE, BUT IN THE COMMUNICATION, WE HAD LISTED A-F OF WHAT'S ACTUALLY OPEN, INCLUDING A FINAL REVIEW, WHICH IS HAPPENING REALLY SIMULTANEOUS AS WE COMMUNICATE TO YOU THE RESULTS THE AUDIT. WE DO HAVE LEGAL REPRESENTATION OPEN FROM THE CITY OF NEW YORK, AS WELL AS NORTON ROSE FULBRIGHT. SOME CONFIRMATIONS. RECEIPT OF THE SIGNED REPRESENTATION LETTER THAT YOU'LL SEE A DRAFT IN THIS DOCUMENTATION THAT WE SHARE WITH YOU, AND THEN WE JUST HAVE TO DO A LITTLE BIT OF WHAT'S CALLED POST-BALANCE SHEET REVIEW, WHICH MEANS FROM THE TIME WE PULLED OUT OF THE FIELD TO THE TIME OF OUR ISSUANCE TODAY. THERE'S NOTHING THAT WOULD AFFECT THESE FINANCIAL STATEMENTS, AND THEN ACCEPTANCE OF THE DRAFT FINANCIAL STATEMENTS BY THIS COMMITTEE.

OUR TIMING IS SHARED WITH YOU. AS MOST OF YOU KNOW, THIS IS PRETTY TIGHT TURNAROUND, BUT EVERYTHING GETS DONE. OUR PRESENTATION AND THE ACTUAL ISSUANCE OF THESE FINANCIAL STATEMENTS ALL HAPPEN ON SEPTEMBER 30. WE COMMUNICATE TO YOU, ALSO, MANAGEMENT'S RESPONSIBILITY, AND THAT IS TO MAKE FINANCIAL INFORMATION RELATED TO THE FINANCIAL STATEMENTS AVAILABLE TO US ACCURATE AND COMPLETENESS. MANAGEMENT HAS FILLED THOSE RESPONSIBILITIES, THAT'S EVIDENCED BY NO ADDITIONAL JOURNAL ENTRIES ARE REQUIRED FROM THE TRIAL BALANCE MANAGEMENT GIVES US TO THE SET OF FINANCIAL STATEMENTS YOU SEE IN DRAFT, AND IN ADDITION AROUND BEING ABLE TO ISSUE A NO MATERIAL WEAKNESS LETTER, WHICH MEANS SYSTEMS ARE OPERATING THE WAY THEY'RE SUPPOSED TO IN ACCORDANCE WITH THE WAY WE TESTED THEM OR SHOULD I SAY MANAGEMENT ATTESTS TO THE WAY THE CONTROLS ARE OPERATING, AND THEN WE TEST THEM, AND THEY DO. SO WE'RE ABLE TO ISSUE A NO MATERIAL WEAKNESS LETTER.

YOU ARE AWARE THAT MANAGEMENT'S ALSO RESPONSIBLE FOR IMPLEMENTING A SYSTEM, DESIGNING AND IMPLEMENTING A SYSTEM OF CONTROLS TO BOTH PREVENT AND DETECT FRAUD. OUR RESPONSIBILITY IS TO DETECT FRAUD, WHICH THE STANDARDS REQUIRE US TO LOOK FOR MANAGEMENT OVERRIDES AND REVENUE RECOGNITION. WE'RE ALSO REQUIRED TO SPEAK TO YOU ABOUT ANY CHANGES IN ACCOUNTING POLICIES AND OUR PRINCIPLES. AS YOU'RE AWARE, NOTE TWO GIVES YOU THE DETAILS OF THE ALL THE SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY TFA, AND NOTE TWO IS TO THE FINANCIAL STATEMENTS. FOR THE FISCAL YEAR ENDED JUNE 30, 2021, THERE WERE NO NEWLY ADOPTED STANDARDS, AND SO BASED ON OUR AUDIT, THE DISCLOSURES ARE CONSISTENT WITH PRIOR YEARS AND, AS WE'RE SUPPOSED TO SAY, ARE NEUTRAL AND CLEAR FOR THE READER.

WE'RE ALSO SUPPOSED TO SPEAK TO YOU ABOUT ANY JUDGMENTS OR ACCOUNTING ESTIMATES IN THE FINANCIAL STATEMENTS. YOU'RE AWARE THAT FINANCIAL STATEMENTS DO HAVE ACCOUNTING ESTIMATE. FOR TFA, ONE OF THEM IS THE PERSONAL INCOME TAX RECEIVABLE FROM THE STATE OF NEW YORK, AND AS YOU'RE AWARE, IT'S COLLECTED ON BEHALF OF TFA BY THE STATE TO SERVICE TFA'S FUTURE TAX-SECURE DEBT AND PAY A PORTION OF ITS ADMINISTRATIVE EXPENSES. SO OUR PROCEDURES ACTUALLY INCLUDE CONFIRMING THE AMOUNTS RECEIVED BY TFA FROM THE STATE AND AMOUNTS DISTRIBUTED BY TFA TO THE CITY. WE EVALUATE MANAGEMENT'S CALCULATION OF THE PERSONAL INCOME TAX RECEIVABLE AT YEAR END AND THE CORRESPONDING CALCULATION PER PERSONAL INCOME TAX PAYABLE TO THE CITY. WE FOUND THEM TO BE REASONABLE.

AND THE ESTIMATE THAT'S IN THE FINANCIAL STATEMENTS, IT'S WHAT'S DUE FROM THE CITY ON THE STATE BUILDING AID. YOU'RE AWARE THAT TFA RECEIVES STATE BUILDING AID PAYMENTS TO SERVICE ITS BUILDINGS AND BUILDING AID REVENUE BONDS, THE BARBS, AND PAY A PORTION OF ITS ADMINISTRATIVE EXPENSES, SO THE TFA REPORTS THIS ALL IN THEIR STATEMENT OF NET POSITION AS AMOUNT DUE FROM THE CITY FOR STATE BUILDING AID REPRESENTING THE CUMULATIVE AMOUNT IT HAS DISTRIBUTED TO THE CITY. SO PART OF OUR PROCEDURES INCLUDE CONFIRMATION OF THE AMOUNTS THAT ACTUALLY GET DISTRIBUTED BY TFA TO THE CITY. WE EVALUATE THE CALCULATION OF THE BUILDING AID DUE FROM THE CITY AT YEAR END AND FOUND THOSE TO BE REASONABLE. SO NOTHING UNUSUAL IN THE TWO AREAS OF ESTIMATES.

ONE OF THE OTHER KEY AREAS THAT WE NEED TO COMMUNICATE WITH YOU IS WHETHER OR NOT THERE ARE ANY ADJUSTING JOURNAL ENTRIES THAT NEED TO BE REPORTED THROUGH THE AUDIT PROCESS, AND WE HAVE NONE TO REPORT TO YOU, WHICH I ALWAYS CAVEAT BY SAYING THAT JUST GIVES YOU A LEVEL OF COMFORT AS COMMITTEE MEMBERS THAT THIS--THE INFORMATION THAT YOU'RE ACTUALLY LOOKING AT ALL YEAR LONG IS RELIABLE AND DOESN'T REQUIRE ADJUSTMENT AT YEAR END FROM AUDITORS. MANAGEMENT IS VERY CLOSE TO THE INFORMATION AND IS ACCOUNTING FOR ITS TRANSACTIONS THROUGHOUT THE YEAR APPROPRIATELY. WE'RE ALSO REQUIRED TO SPEAK TO YOU OF ANY SIGNIFICANT ISSUES DISCUSSED OR CORRESPONDENCE WITH MANAGEMENT THROUGHOUT THE YEAR. WE DEEM THESE TYPES OF CONVERSATIONS ARE JUST NORMAL AND HEALTHY DISCUSSIONS ON THE WAY ACCOUNTING TREATMENT SHOULD BE ACCOUNTED FOR FOR CERTAIN ACCOUNTING TRANSACTIONS I SHOULD SAY. SO THERE'S NOTHING UNUSUAL IN ANY OF THOSE DISCUSSIONS.

YOU SHOULD ALSO BE AWARE THAT WE RECEIVED THE FULL COOPERATION BY MANAGEMENT, AND WE'VE HAD NO AUDIT DIFFICULTIES EVIDENCED BY US BEING ABLE TO REPORT TO YOU TODAY WHEN THESE FINANCIAL STATEMENTS ARE DUE. PART OF OUR AUDIT PROCEDURES IS TO, AS I MENTIONED, DETECT FRAUD WHERE MANAGEMENT IS RESPONSIBLE FOR BOTH PREVENTING AND DETECTING. WE DO ADVISE YOU THAT THERE'S ALWAYS A RISK THAT FRAUD OR ILLEGAL ACTS MAY EXIST AND NOT BE DETECTED BY ANY AUDIT FIRM IN PERFORMING AN AUDIT, AND THAT TYPICALLY SPEAKS TO COLLUSION. WE DO RELY UPON THE CODE OF ETHICS AT TFA WITH RESPECT TO ITS MEMBERS, DIRECTORS, OFFICERS, AND EMPLOYEES, SO WE DO LOOK FOR THAT, MAKE SURE THAT PEOPLE ARE READING THAT AND UNDERSTAND THAT.

IN TERMS OF INTERNAL CONTROLS, WE DID NOT DETECT ANY SIGNIFICANT DEFICIENCIES OR MATERIAL WEAKNESSES. WE PERFORMED WALK-THROUGHS, AND I PUT WALK-THROUGHS IN QUOTES, BUT MANAGEMENT PROVIDES US THEIR PROCESSES, AND WE WALK THROUGH THOSE PROCESSES TO MAKE SURE THAT THE KEY CONTROLS ARE IN PLACE, AND WE DIDN'T FIND ANYTHING THAT WE NEEDED TO REPORT TO YOU, HENCE THE ABILITY TO ISSUE A NO MATERIAL WEAKNESS LETTER TO YOU, WHICH IS IN TAB 3. WE'RE ALSO REQUIRED TO INFORM YOU IF WE'RE AWARE OF ANY CONSULTATION WITH OTHER ACCOUNTANTS ABOUT AUDITING OR ACCOUNTING MATTERS DURING OR SUBSEQUENT TO YEAR END, AND WE ARE NOT AWARE OF ANY, AND THEN TO REAFFIRM TO YOU THAT WE ARE INDEPENDENT IN ACCORDANCE WITH THE AICPA'S CODE OF PROFESSIONAL CONDUCT.

FUTURE DELIVERABLES TO ISSUED. WE HAVE REPORTS--COMPLIANCE REPORTS WITH INVESTMENT GUIDELINES, WHICH IS IN TAB 5, SO YOU CAN SEE THAT, AS WELL AS WHAT'S IN OUR REQUIRED REPORTS IN TAB 6. OTHER MATTERS THAT WE NEED TO DISCUSS WITH YOU--OUTSTANDING CONTINGENCIES. SO MANAGEMENT HAS ADVISED US THERE IS NO PENDING OR THREATENED LITIGATION AS I STARTED OFF THIS COMMUNICATION WITH YOU. WE STILL ARE WAITING FOR A LEGAL RESPONSE FROM THE COUNSEL TO AFFIRM MANAGEMENT'S ASSERTION AND REPRESENTATION, WHICH WE BELIEVE WILL COME BACK THE SAME. WE COMMUNICATED TO YOU BACK IN APRIL ON A PRE-AUDIT BASIS ANY NEW ACCOUNTING OR AUDITING MATTERS, WHICH HAVE NOT CHANGED. AGAIN, NOTHING NEEDED TO BE ADOPTED FOR THIS YEAR, BUT ON A GO FORWARD, THERE ARE THINGS ON THE HORIZON THAT MAY NEED TO BE ADOPTED BY TFA.

SO THAT'S REALLY THE FORMAL PRESENTATION. WE ALSO INCLUDE FOR YOU IN THE BACK OF--IF YOU ARE FOLLOWING ALONG, WHAT WE SHARED WITH YOU ON FRIDAY, THE REPRESENTATION LETTER THAT MANAGEMENT WILL SIGN, WHICH THERE IS NOTHING UNUSUAL IN THAT LETTER, SO OF COURSE, IF THERE'S ANY QUESTIONS, HAPPY TO ANSWER THOSE FOR YOU. OK? ARE THERE ANY QUESTIONS? BY SILENCE AND NOBODY GOING OFF MUTE, I TAKE THAT AS NO QUESTIONS, RIGHT? SO THE REST OF THE PRESENTATION, AS I MENTIONED, WE HAVE A NO MATERIAL WEAKNESS LETTER, THE DRAFT OF THE FINANCIAL STATEMENTS, AND THEN THE COMPLIANCE WITH INVESTMENT GUIDELINES, AND, AS WELL, THE REPORTS AS REQUIRED BY GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS. OK?

>> OK. SO I THINK THANK YOU IS ORDER HEARING NO QUESTIONS, AND, ROBERT, YOU'RE FINE, TOO?

>> YES. HA HA HA! THANK YOU.

>> VERY GOOD. HEH. OK.

>> THANK YOU.

>> THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD RECOMMEND TO THE BOARD OF DIRECTORS THE ACCEPTANCE OF THE INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING JUNE 30, 2021, AND 2020. ARE THERE ANY ADDITIONAL COMMENTS OR QUESTIONS FOR THE AUDITORS OR FOR THE AUTHORITY'S COMPTROLLER? HEARING NONE, I WILL NOW CALL THE ROLL FOR THE VOTE. 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. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> IN FAVOR.

>> AND I RAY MAJEWSKI VOTE IN FAVOR OF THE PROPOSITION. THE RESOLUTION IS APPROVED. THE NEXT ITEM IS A REVIEW ITEM, NO RESOLUTION IS NEEDED. THE NEXT ITEM ON THE AGENDA IS A REVIEW OF THE COMMITTEE'S SCHEDULE OF DATES. DATES PROVIDE A GUIDELINE FOR THE ITEMS TO BE ADDRESSED AT THE MEETING OF THE AUDIT COMMITTEE. NO CHANGES ARE PROPOSED AT THIS TIME. ARE THERE ANY QUESTIONS OR DISCUSSION? OK. ONCE AGAIN, THANK YOU. THE NEXT ITEM IS ALSO A REVIEW ITEM, NO RESOLUTION NEEDED. THE NEXT ITEM IS A REVIEW OF THE CORPORATION'S FINANCIAL INTEGRITY COMPLIANCE STATEMENT. BOB BALDUCCI IS HERE TO ANSWER ANY QUESTIONS REGARDING THIS STATEMENT. ARE THERE ANY QUESTIONS FOR MR. BALDUCCI? ONCE AGAIN, HEARING NONE, OK. 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?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I RAY MAJEWSKI VOTE IN FAVOR OF ADJOURNMENT. THE COMMITTEE MEETING IS NOW ADJOURNED. THANK YOU ALL FOR YOUR PARTICIPATION, AND WE WILL NOW MOVE ON TO THE GOVERNANCE COMMITTEE MEETING, WHICH I ALSO CHAIR.

OK. GOOD AFTERNOON. I'M RAY MAJEWSKI, CHAIR OF THE GOVERNANCE COMMITTEE IN CASE YOU FORGOT. I'D LIKE TO CALL THE MEETING TO ORDER BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE.

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> SCOTT STRINGER.

>> MARJORIE HENNING FOR SCOTT STRINGER.

>> SHARIF SOLIMAN.

>> ROBIN LEE FOR COMMISSIONER SOLIMAN.

>> COREY JOHNSON.

>> RAY MAJEWSKI FOR SPEAKER JOHNSON.

>> JAMIE TORRES-SPRINGER.

>> LOUANN KOZIOL FOR COMMISSIONER TORRES-SPRINGER.

>> THANK YOU. THERE'S A QUORUM.

>> THANK YOU. FIRST ITEM ON THE AGENDA IS APPROVAL OF THE MINUTES OF THE COMMITTEE'S LAST MEETING. THE 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, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I RAY MAJEWSKI VOTE IN FAVOR OF THE PROPOSED RESOLUTION. RESOLUTION IS APPROVED. THE NEXT ITEM ON THE AGENDA IS A SELF-EVALUATION OF THE COMMITTEE AND THE AUTHORIZATION TO PROVIDE THE RESULTS OF THAT 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 ITS CHARTER AND WOULD AUTHORIZE ME AS CHAIR TO PRESENT SUCH AN OPINION TO THE BOARD OF DIRECTORS. A REPORT OF THE COMMITTEE'S ACTIONS, WHICH TAKEN THE PREVIOUS YEAR, HAS BEEN CIRCULATED. ARE THERE ANY QUESTIONS? HEARING NONE, I WILL 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. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I RAY MAJEWSKI VOTE IN FAVOR OF THE PROPOSED RESOLUTION. RESOLUTION IS HEREBY APPROVED. WE NOW HAVE A REVIEW ITEM, WHICH HAS NO RESOLUTION, NO VOTE. THE FINAL ITEM ON THE COMMITTEE'S AGENDA IS A REVIEW OF THE AUTHORITY'S COMPENSATION AND BENEFITS. IT IS A REVIEW ITEM ONLY, NO VOTE REQUIRED. THE INFORMATION PROVIDED STATES THE AUTHORITY HAS NO EMPLOYEES AND DESCRIBES THE TOTAL COMPENSATION THAT THE AUTHORITY REVERSES--I'M SORRY--REIMBURSES TO OTHER ENTITIES FOR PERSONAL SERVICES TO THE AUTHORITY. ARE THERE ANY QUESTIONS. HEARING NONE, IF THERE'S ANY FURTHER BUSINESS BEFORE THE COMMITTEE--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?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I RAY MAJEWSKI VOTE IN FAVOR OF ADJOURNMENT. THANKS TO ALL THE COMMITTEE. THE MEETING IS NOW CONCLUDED. THIS WILL MOVE US TO THE BOARD OF DIRECTORS MEETING, WHICH IS CHAIRED BY MR. WOMACK.

>> THANK YOU, RAY. GOOD AFTERNOON. I'M DAVID WOMACK, DELEGATE FOR BUDGET DIRECTOR JACQUES JIHA AND CHAIR OF BOARD OF DIRECTORS OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. I'LL NOW CALL THIS MEETING TO ORDER BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE.

>> CONDUCTING THE ROLL CALL. CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> SCOTT STRINGER.

>> MARJORIE HENNING FOR COMPTROLLER STRINGER.

>> SHARIF SOLIMAN.

>> ROBIN LEE FOR COMMISSIONER SOLIMAN.

>> COREY JOHNSON.

>> RAY MAJEWSKI FOR SPEAKER JOHNSON.

>> JAMIE TORRES-SPRINGER.

>> LOUANN KOZIOL FOR COMMISSIONER TORRES-SPRINGER.

>> THANK YOU. THERE IS A QUORUM.

>> THANK YOU, RITA. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE BOARD'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED TO THE BOARD FOR REVIEW. ARE THERE ANY COMMENTS OR PROPOSED CORRECTIONS? HEARING NONE, I'LL 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, HOW DO YOU VOTE?

>> IN FAVOR.

>> THANK YOU, AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD ACCEPT THE INDEPENDENT AUDITORS' REPORT AND THE FISCAL YEAR '21 FINANCIAL STATEMENTS. THIS ACTION HAS BEEN RECOMMENDED BY THE AUDIT COMMITTEE AFTER MEETING WITH THE INDEPENDENT AUDITORS AND MANAGEMENT. ARE THERE ANY COMMENTS OR QUESTIONS? HEARING NONE, I'LL 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, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE APPROVAL OF THE AUTHORITY'S INVESTMENT GUIDELINES. THE AUTHORITY IS REQUIRED TO ANNUALLY REVIEW ITS INVESTMENT GUIDELINES. NO CHANGES ARE PROPOSED AT THIS TIME. ARE THERE ANY COMMENTS OR QUESTIONS? HEARING NONE, I'LL 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, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE AUTHORITY'S INVESTMENT REPORT. THE REPORT IS COMPLIED PURSUANT TO SECTION 2925(6) OF THE PUBLIC AUTHORITIES LAW AND CONTAINS THE INVESTMENT GUIDELINES, THE INDEPENDENT AUDIT INVESTMENTS, AND INVESTMENT INCOME RECORD OF THE AUTHORITY AND A LIST OF FEES, COMMISSIONS, OR OTHER CHARGES PAID FOR INVESTMENT SERVICES. ARE THERE ANY COMMENTS OR QUESTIONS? HEARING NONE, I'LL 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, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE AUTHORITY'S FINANCIALLY PARTIES LIST. THE AUTHORITY IS REQUIRES PURSUANT TO SECTION 2799-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 BLACK LINE HAS BEEN PROVIDED. ARE THERE COMMENTS OR QUESTIONS? HEARING NONE, I'LL 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, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD AUTHORIZE THE EXTENSION OF THE AUTHORITY'S CURRENT BOND COUNSEL CONTRACTS. THE AUTHORITY PREVIOUSLY APPROVED ENTERING INTO CONTRACTS WITH NORTON ROSE FULBRIGHT AND BRYANT RABBINO TO SERVE AS CO-BOND COUNSEL FOR FUTURE TAX-SECURED ISSUANCES AND KATTEN MUCHIN AND HARDWICK TO SERVE AS CO-BOND COUNSEL FOR THE BUILDING AID REVENUE BOND ISSUANCES THROUGH AUGUST 31, 2021, WITH EXTENSIONS AVAILABLE FOR RATES TO BE NEGOTIATED IN THE FUTURE. ALL 4 FIRMS HAVE AGREED TO THE SAME RATES AS PREVIOUSLY APPROVED. THE PROPOSED RESOLUTION WOULD RATIFY AND APPROVE EXTENSIONS EFFECTIVE SEPTEMBER 1, 2021, TO ENSURE THERE IS NO LAPSE IN SERVICE TROUGH AUGUST 31, 2023, FOR THE SAME RATES AS PREVIOUSLY APPROVED AND AS LISTED IN THE PROPOSED RESOLUTION. ARE THERE COMMENTS OR QUESTIONS? HEARING NONE, I'LL 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, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY 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 THE SELF-EVALUATION TO THE BOARD. THE CHAIR OF THE GOVERNANCE COMMITTEE MR. MAJEWSKI IS HERE TO PRESENT THE RESULTS OF THAT SELF-EVALUATION.

>> THANK YOU. AT TODAY'S GOVERNANCE COMMITTEE MEETING ,THE COMMITTEE CONDUCTED A SELF-EVALUATION AND FOUND THAT IT HAD CONDUCTED ITSELF IN A SATISFACTORY MANNER IN ACCORDANCE WITH THE CHARTER.

>> THANK YOU. IF THERE IS NO FURTHER BUSINESS BEFORE THE BOARD, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. HEARING NONE, I'LL 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, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THE BOARD MEETING IS HEREBY ADJOURNED, AND THAT CONCLUDES TODAY'S TFA MEETINGS. THANK YOU ALL FOR YOUR PARTICIPATION.

>> THANK YOU.

>> BYE-BYE, ALL.

>> THANK YOU.

>> THANKS, EVERYONE.