

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY
FINANCE COMMITTEE & BOARD OF DIRECTORS MEETINGS

JANUARY 14, 2022

GOOD AFTERNOON, EVERYONE. I AM MARJORIE HENNING, DELEGATE FOR COMPTROLLER BRAD LANDER, AND CHAIR OF THE FINANCE COMMITTEE OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. I'D LIKE TO CALL TO ORDER THE MEETING OF THE FINANCE COMMITTEE. RITA, COULD YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BRAD LANDER.

>> MARJORIE HENNING FOR COMPTROLLER LANDER.

>> PRESTON NIBLACK.

>> DIANA BEINART FOR PRESTON NIBLACK.

>> THOMAS FOLEY.

>> LUANN COZIO FOR COMMISSIONER FOLEY.

>> THANK YOU. THERE IS A QUORUM.

>> THANK YOU, RITA. 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? OK. HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. COZIO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I ALSO VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE SECOND ITEM ON OUR AGENDA IS A RESOLUTION WHICH WOULD RECOMMEND TO THE

BOARD OF DIRECTORS THAT THEY APPROVE THE 119TH SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 1.35 BILLION OF FUTURE TAX-SECURED BONDS. WE EXPECT THE ISSUANCE TO BE APPROXIMATELY 1.2 BILLION NEW MONEY IN TOTAL AND A BUILT-IN CUSHION TO ACCOMMODATE FLUCTUATING MARKET CONDITIONS. THE EXPECTED BREAKOUT OF THE SUBSERIES IS AS FOLLOWS. FISCAL 2022, SERIES C-1, HAS A TOTAL EXPECTED ISSUANCE OF APPROXIMATELY 950 MILLION OF TAX-EXEMPT FIXED-RATE NEW MONEY. JPMORGAN IS THE LEAD UNDERWRITER WITH AN EXPECTED TRUE INTEREST COST OF 2.9%, AND THE RESOLUTION WILL AUTHORIZE NOT TO EXCEED TRUE INTEREST COST OF 3.9%. THE SECOND SERIES IS FISCAL 2022, C-2. THE EXPECTED ISSUANCE AMOUNT IS ABOUT 180 MILLION OF TAXABLE NEW MONEY BONDS. THESE BONDS WILL BE COMPETITIVELY BID AND WE EXPECT THE TRUE INTEREST COST TO BE 2.27% WITH A NOT TO EXCEED TRUE INTEREST COST OF 3.27%. AND THE THIRD AND FINAL SUBSERIES IS FISCAL 2022, C-3, WITH AN EXPECTED ISSUANCE OF APPROXIMATELY 70 MILLION OF TAXABLE NEW MONEY BONDS. AGAIN, ALSO COMPETITIVELY BID, WITH AN EXPECTED TIC OF 2.69%, AND THE RESOLUTION PROVIDES A NOT TO EXCEED TIC OF 3.69%. THE EXPECTED INSTITUTIONAL PRICING AND COMPETITIVE BID DATE IS NEXT THURSDAY, JANUARY 20, 2022, AND THE EXPECTED CLOSING DATE IS FEBRUARY 1, 2022. ARE THERE ANY QUESTIONS OR COMMENTS REGARDING THE PROPOSED RESOLUTION? OK. HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. COZIO, 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. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. COZIO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I ALSO VOTE IN FAVOR OF ADJOURNMENT. THE RESOLUTION TO ADJOURN IS HEREBY APPROVED. THANK YOU VERY MUCH TO THE FINANCE COMMITTEE FOR YOUR PARTICIPATION. THE FINANCE COMMITTEE IS HEREBY ADJOURNED AND WE WILL NOW MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH MR. WOMACK WILL CHAIR. THANKS, ALL.

>> THANK YOU, MARGE. GOOD AFTERNOON, EVERYONE. I'M DAVID WOMACK, DELEGATE FOR BUDGET DIRECTOR JACQUES JIHA, AND CHAIR OF THE BOARD OF DIRECTORS OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. I WILL NOW CALL THIS MEETING TO ORDER. RITA, PLEASE CALL THE ROLL FOR ATTENDANCE.

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BRAD LANDER.

>> MARJORIE HENNING FOR BRAD LANDER.

>> PRESTON NIBLACK.

>> DIANA BEINART FOR PRESTON NIBLACK.

>> THOMAS FOLEY.

>> LUANN COZIO FOR COMMISSIONER FOLEY.

>> THANK YOU. THERE IS A QUORUM.

>> THANK YOU, RITA. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION TO APPROVE 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?

>> I VOTE IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. COZIO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, DAVID WOMACK, 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 119TH SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 1.35 BILLION OF FISCAL 2022 SERIES C FUTURE TAX-SECURED BONDS. THIS ACTION HAS BEEN RECOMMENDED BY THE FINANCE COMMITTEE. 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. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. COZIO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, DAVID WOMACK, VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE IS NO FURTHER BUSINESS BEFORE THE BOARD, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. COZIO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, DAVID WOMACK, VOTE IN FAVOR OF ADJOURNMENT. THIS MEETING IS HEREBY ADJOURNED, AND THAT CONCLUDES TODAY'S TFA MEETINGS. THANK YOU FOR YOUR PARTICIPATION AND EVERYONE, HAVE A HAPPY NEW YEAR AND A GREAT WEEKEND.

>> BYE, EVERYBODY.

>> [PEOPLE TALKING AT ONCE]

>> BYE-BYE.