

**NYC TRANSITIONAL FINANCE AUTHORITY  
JANUARY 29, 2021**

>> GOOD AFTERNOON. I'M MARJORIE HENNING, THE DESIGNEE OF COMPTROLLER SCOTT STRINGER AND CHAIR OF THE FINANCE COMMITTEE OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. PLEASE HAVE YOUR PHONES OR YOUR COMPUTER MICROPHONES MUTED UNLESS SPEAKING TO TRY AND AVOID ANY FEEDBACK OR ECHOES. THANKS. I WILL NOW CONVENE THE FINANCE COMMITTEE MEETING. RITA, CAN YOU PLEASE CALL THE ROLL FOR ATTENDANCE?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK, DELEGATE FOR JACQUES JIHA.

>> MICHAEL HYMAN.

>> ROBIN LEE FOR ACTING COMMISSIONER MICHAEL HYMAN.

>> SCOTT STRINGER.

>> MARGE HENNING FOR COMPTROLLER STRINGER.

>> LORRAINE GRILLO.

>> LOUANN KOZIOL FOR COMMISSIONER GRILLO.

>> AND COREY JOHNSON.

>> RAYMOND MAJEWSKI FOR SPEAKER JOHNSON.

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

>> I VOTE YES.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I ALSO VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD AUTHORIZE THE BOARD OF DIRECTORS, WHICH--I'M SORRY, WHICH WOULD RECOMMEND TO THE BOARD OF DIRECTORS THAT THEY APPROVE THE 114th SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 1.35 BILLION OF FISCAL 2021 SERIES E FUTURE TAX-SECURED BONDS. WE EXPECT TO ISSUE APPROXIMATELY 1.2 BILLION OF NEW MONEY BONDS IN TOTAL, BUT HAVE BUILT IN A CUSHION TO ACCOMMODATE FLUCTUATING MARKET CONDITIONS, AS WE TYPICALLY DO. THE EXPECTED BREAKOUT OF THE SUBSERIES IS AS FOLLOWS. FISCAL 2021 SERIES E-1, WE EXPECT TOTAL ISSUANCE TO BE ABOUT 900 MILLION OF TAX-EXEMPT FIXED-RATE NEW MONEY BONDS. WELLS FARGO IS THE LEAD UNDERWRITER IN THIS NEGOTIATED TRANSACTION. THE EXPECTED TRUE INTEREST COST IS 2.9% WITH A NOT-TO-EXCEED TRUE INTEREST COST OF 3.9%. THE SECOND SERIES IS FISCAL 2021 SERIES E-2. THE EXPECTED ISSUANCE IS APPROXIMATELY 205 MILLION OF TAXABLE FIXED-RATE NEW MONEY BONDS. THESE BONDS WILL BE COMPETITIVELY BID WITH AN EXPECTED TIC OF 1.65% AND A NOT-TO-EXCEED TIC OF 2.65%. THE NEXT SERIES IS THE FISCAL 2021 SERIES E-3. WE EXPECT TO ISSUE ABOUT 95 MILLION OF THESE TAXABLE FIXED-RATE NEW-MONEY BONDS, AND THESE WILL ALSO BE COMPETITIVELY BID WITH AN EXPECTED TRUE INTEREST COST OF 2.2% AND A NOT-TO-EXCEED TRUE INTEREST COST OF 3.20%. THE AUTHORITY WILL ALSO BE FIXING OUT ITS FISCAL 2010 SERIES F-5 VARIABLE RATE BONDS. THESE EXPECTED INSTITUTIONAL PRICING AND BID DATE IS NEXT WEEK, FEBRUARY 3, 2021, AND THE EXPECTED CLOSING DATE IS FEBRUARY 11, 2021. NOW THE PROPOSED RESOLUTION ALSO AUTHORIZES AMENDING THE ORIGINAL INDENTURE TO CHANGE THE DEFINITION OF DEFEASANCE COLLATERAL FOR BONDS ORIGINALLY ISSUED PRIOR TO 2010 IF AND WHEN THOSE BONDS ARE REOFFERED SO THAT THE DEFINITION OF DEFEASANCE COLLATERAL FOR THOSE BONDS UPON THEIR REOFFERING WILL BE THE SAME DEFINITION THAT'S USED FOR BONDS THAT HAVE BEEN ISSUED AFTER 2010. THIS DEFINITION EXPANDS THE TYPES OF SECURITIES THAT CAN BE USED AS DEFEASANCE COLLATERAL TO INCLUDE ADDITIONAL FEDERAL AGENCIES, AND WE ARE ALSO AMENDING--WE ALSO PROPOSED TO AMENDMENT THE INDENTURE TO ALLOW UNEXPENDED COST OF ISSUANCE TO BE APPLIED TO DEBT SERVICE ON RELATED BONDS IN CONFORMITY WITH THE INTERNAL REVENUE TAX CODE. SOMETIMES WE HAVE EXCESS COSTS OF ISSUANCE BECAUSE WE SIZE THE DEBT BASED ON OUR ESTIMATES OF WHAT THE

COSTS WILL BE. ARE THERE ANY QUESTIONS OR COMMENTS REGARDING THE PROPOSED RESOLUTION? OK. SO I WILL NOW CALL THE ROLL FOR A VOTE. MR. WOMACK, 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.

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

>> IN FAVOR.

>> THANK YOU. AND 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.

>> THANK YOU. I, TOO, VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL VERY MUCH 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. WOMACK.

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

PLEASE CALL THE ROLL FOR ATTENDANCE?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK, DELEGATE--

>> MICHAEL HYMAN--OH, YEP.

>> ROBIN LEE. OH, SORRY. YEAH. ROBIN LEE FOR ACTING COMMISSIONER MICHAEL HYMAN.

>> SCOTT STRINGER.

>> MARJORIE HENNING FOR COMPTROLLER SCOTT STRINGER.

>> LORRAINE GRILLO.

>> LOUANN KOZIOL FOR COMMISSIONER GRILLO.

>> COREY JOHNSON.

>> RAY MAJEWSKI FOR SPEAKER JOHNSON.

>> THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, RITA. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION TO APPROVE THE MINUTES OF THE BOARD'S LAST MEETING, WHICH TOOK PLACE ON OCTOBER 21, 2020. THE MEETING--THE MINUTES HAVE BEEN CIRCULATED TO THE BOARD FOR REVIEW. ARE THERE ANY COMMENTS OR PROPOSED 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. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, DAVID WOMACK, VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. SECOND IS A RESOLUTION FOR APPROVAL—THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE AUTHORITY'S 114th SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$1.3 BILLION OF FISCAL 2021 SERIES E FUTURE TAX-SECURED BONDS. THIS ACTION HAS BEEN RECOMMENDED BY THE FINANCE COMMITTEE. ARE THERE ANY QUESTIONS OR COMMENTS? HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE AYE.

>> 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, DAVID WOMACK, VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE FINAL ITEM ON TODAY'S AGENDA IS A RESOLUTION WHICH WOULD APPOINT THE AUTHORITY'S EXECUTIVE DIRECTOR. AS THIS ITEM PERTAINS TO ME, I WILL ABSTAIN FROM THE VOTE AND MY ABSTENTION WILL BE NOTED IN THE MINUTES. FOLLOWING THE PASSING OF THE AUTHORITY'S LONG-STANDING EXECUTIVE ALAN ANDERS, THE POSITION OF EXECUTIVE DIRECTOR HAS REMAINED VACANT. AUTHORITY STAFF AND MANAGEMENT HAVE RECOMMENDED THAT I, AS THE NEW DEPUTY DIRECTOR OF FINANCING POLICY AND COORDINATION AT THE OFFICE OF MANAGEMENT AND BUDGET, BE APPOINTED EXECUTIVE DIRECTOR OF THE AUTHORITY. MY BIOGRAPHY HAS BEEN CIRCULATED TO THE BOARD FOR REVIEW. I AM HAPPY TO ANSWER ANY QUESTIONS AND THE OFFICERS OF THE AUTHORITY ARE ALSO AVAILABLE. ARE THERE ANY COMMENTS OR QUESTIONS? I WILL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> ENTHUSIASTICALLY IN FAVOR.

>> [LAUGHS]

>> MS. KOZIAL, HOW DO YOU VOTE?

>> IN FAVOR, AND WELCOME ABOARD.

>> THANK YOU VERY MUCH. MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR, AND ALSO, WELCOME ABOARD.

>> THANK YOU. AS PREVIOUSLY NOTED, I ABSTAIN FROM THIS VOTE. AS THE MAJORITY OF THE BOARD HAVE VOTED IN FAVOR THE PROPOSED RESOLUTION, THE RESOLUTION IS HEREBY APPROVED.

>> CONGRATULATIONS.

>> THANK YOU, AND A PLEASURE TO BE WORKING WITH YOU. LOOKING FORWARD TO MANY YEARS OF SERVICE. THANKS. IF THERE IS NO FURTHER BUSINESS BEFORE THE BOARD, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MS. HEADING--MS. HENNING, HOW DO YOU VOTE?

>> I 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. AND HAVE A NICE WEEKEND, EVERYONE.

>> THANK YOU. AND I, DAVID WOMACK, VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THIS MEETING IS HEREBY ADJOURNED, AND THAT CONCLUDES TODAY'S TFA MEETINGS. THANK YOU FOR YOUR PARTICIPATION.

>> THANKS, EVERYONE. HAVE A GOOD WEEKEND.

>> THANKS, EVERYONE. THANK YOU.

>> HAVE A GREAT WEEKEND.

>> BYE.

>> BYE-BYE.