

**NEW YORK CITY  
TRANSITIONAL FINANCE AUTHORITY**

**MARCH 3, 2022**

**MEETINGS OF THE FINANCE COMMITTEE AND BOARD OF DIRECTORS**

>> 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 WOULD LIKE TO CALL TO ORDER THE MEETING OF THE FINANCE COMMITTEE. JASMINE, COULD YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR JACQUES JIHA.

>> BRAD LANDER.

>> MARJORIE HENNING FOR THE COMPTROLLER.

>> ADRIENNE ADAMS. PRESTON NIBLACK.

>> DIANA BEINART FOR PRESTON NIBLACK.

>> THOMAS FOLEY.

>> LOUANN KOZIOL FOR COMMISSIONER FOLEY.

>> THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, JASMINE. 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. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I MARJORIE HENNING VOTE IN FAVOR OF THE RESOLUTION. IT IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD RECOMMEND TO THE BOARD OF THE DIRECTORS THE APPROVAL OF THE 120th SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO

\$1.2 BILLION OF FISCAL 2022 SERIES D AND E FUTURE TAX-SECURE BONDS. WE EXPECT TO ISSUE APPROXIMATELY \$1.04 BILLION OF REFUNDING BONDS IN TOTAL BUT HAVE BUILT IN A CUSHION TO ACCOMMODATE FLUCTUATING MARKET CONDITIONS. THE EXPECTED BREAK-OUT OF THE SUBSERIES IS AS FOLLOWS: FIRST SUBSERIES IS FISCAL 2022 SERIES D-1 WITH TOTAL EXPECTED ISSUANCE OF ABOUT \$780 MILLION OF TAX-EXEMPT, FIXED-RATE REFUNDING BONDS. THE LEAD UNDERWRITER IS JEFFERIES, AND THE EXPECTED TRUE INTEREST COST IS 2.45 WITH A NOT TO EXCEED TIC OF 3.4. THE SECOND SUBSERIES IS FISCAL 2022 D-2 WITH AN EXPECTED ISSUANCE OF APPROXIMATELY \$198 MILLION. THESE ARE taxable, FIXED-RATE REFUNDING BONDS. THEY WILL BE COMPETITIVELY BID, AND THE EXPECTED TIC IS 3.11% WITH A NOT TO EXCEED TIC OF 4.11%, AND FINALLY, FISCAL 2022 E WITH AN EXPECTED ISSUANCE OF ABOUT \$64 MILLION OF TAX-EXEMPT, FIXED-RATE REFUNDING BONDS. I'M SORRY. TAX-EXEMPT, FIXED-RATE REFUNDING BONDS WITH THE LEAD UNDERWRITER BEING JEFFERIES WITH AN EXPECTED TIC OF 1.69% AND A NOT TO EXCEED TIC OF 2.69%. THE EXPECTED PRESENT VALUE SAVINGS ARE APPROXIMATELY \$191.3 MILLION OR 15.8% OF REFUNDED PAR AMOUNT. THE EXPECTED INSTITUTIONAL PRICING AND COMPETITIVE BID DATE IS MARCH 9, 2022, WITH AN EXPECTED CLOSING DATE OF MARCH 22, 2022. ARE THERE ANY COMMENTS OR QUESTIONS REGARDING THE PROPOSED RESOLUTION? OK. THANK YOU. 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. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> IN FAVOR.

>> AND I, TOO, VOTE IN FAVOR OF ADJOURNMENT. WE ARE ADJOURNED. THANK YOU ALL FOR YOUR PARTICIPATION IN THE FINANCE COMMITTEE. WE WILL NOW MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH DAVID WILL CHAIR.

>> THANK YOU, MARGE. I'LL NOW CALL--ASK JASMINE TO CALL ROLL FOR THE--HOLD ON A SECOND. DA DA DA DA. AHH. OK. DAVID WOMACK, DELEGATE FOR DIRECTOR JACQUES JIHA AND CHAIR OF THE BOARD OF DIRECTORS OF THE NEW YORK CITY FINANCE AUTHORITY. I WILL NOW CALL THIS BOARD OF DIRECTORS MEETING TO ORDER. JASMINE, COULD YOU 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.

>> LOUANN KOZIOL FOR COMMISSIONER FOLEY.

>> THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, JASMINE. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE MINUTES OF THE BOARD'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR THE BOARD TO REVIEW. ARE THERE ANY QUESTIONS 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. KOZIOL, 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 120th SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$1.2 BILLION OF FISCAL 2022 SERIES D AND E FUTURE TAX-SECURED BONDS. THIS ACTION HAS BEEN RECOMMENDED BY THE FINANCE COMMITTEE. ARE THERE ANY COMMENTS OR QUESTIONS? I'LL NOW 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. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE IS NO FURTHER BUSINESS BEFORE THE BOARD, I'LL 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. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

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