

NYC TRANSITIONAL FINANCE AUTHORITY
FINANCE COMMITTEE & BOARD OF DIRECTORS MEETINGS

3/19/21

GOOD AFTERNOON. I AM 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. 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.

>> SHERIF SOLIMAN?

>> ROBIN LEE FOR COMMISSIONER SOLIMAN.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR COMPTROLLER STRINGER.

>> LORRAINE GRILLO?

>> LOUANN KOZIOL FOR COMMISSIONER GRILLO.

>> COREY JOHNSON? UH, IF YOU'D SPEAK--

>> EXCUSE ME. RAY MAJEWSKI.

>> YEAH. THANK YOU. OK, THANKS, EVERYONE. 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 APPROVE.

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

>> I APPROVE.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> I APPROVE.

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

>> I APPROVE.

>> THANK YOU. AND I ALSO APPROVE THE RESOLUTION. SO THE RESOLUTION IS HEREBY UNANIMOUSLY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD RECOMMEND THE BOARD OF DIRECTORS APPROVE THE 115th SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 1.55 BILLION OF FISCAL 2021 SERIES F AND G FUTURE TAX SECURED BONDS BY THE TFA. WE EXPECT TO ISSUE APPROXIMATELY 1.2 BILLION OF REFUNDING BONDS IN TOTAL BUT HAVE BUILT IN A CUSHION TO ACCOMMODATE FLUCTUATING MARKET CONDITIONS. THE EXPECTED BREAKOUT OF THE SUBSERIES IS AS FOLLOWS: FISCAL 2021 SERIES F1: TOTAL EXPECTED ISSUANCE IS APPROXIMATELY 887 MILLION OF TAX-EXEMPT FIXED-RATE REFUNDING BONDS. RAMIREZ IS THE LEAD UNDERWRITER. THE EXPECTED TRUE INTEREST COST, OR T.I.C., IS 1.69%, AND THE RESOLUTION AUTHORIZES A NOT-TO-EXCEED T.I.C. OF 3.19%. THE SECOND SERIES FISCAL 2021, SERIES F2, WE EXPECT TO ISSUE APPROXIMATELY 96 MILLION OF THESE TAXABLE REFUNDING BONDS. THESE BONDS WILL BE ISSUED—SOLD PURSUANT TO A COMPETITIVE BID WITH A EXPECTED T.I.C. OF 0.53% AND A NOT-TO-EXCEED T.I.C. OF 2.03%. THIRD, WE HAVE THE FISCAL 2021 SERIES G1 WITH EXPECTED ISSUANCE OF ABOUT 114 MILLION OF TAX-EXEMPT, FIXED-RATE REFUNDING BONDS. THESE ARE BEING SOLD BY NEGOTIATION THROUGH RAMIREZ AS THE LEAD UNDERWRITER AND WILL HAVE AN EXPECTED T.I.C. OF 1.81% AND A NOT-TO-EXCEED T.I.C. OF 3.31%. THE FISCAL 2021 SERIES G2, THE EXPECTED ISSUANCE HERE IS APPROXIMATELY 68 MILLION OF TAXABLE REFUNDING BONDS. THESE BONDS ARE BEING SOLD VIA A COMPETITIVE BID WITH AN EXPECTED T.I.C. OF 0.9% AND A NOT-TO-EXCEED T.I.C. OF 2.40%. AND, FINALLY, WE HAVE THE FISCAL 2021 SERIES G3 WITH AN EXPECTED ISSUANCE OF ABOUT 71 MILLION, AND THEY WILL BE TAXABLE REFUNDING BONDS. THESE BONDS WILL ALSO BE COMPETITIVELY BID WITH AN EXPECTED T.I.C. OF 2.54% AND A NOT-TO-EXCEED T.I.C. OF 4.04%. THE EXPECTED PRESENT VALUE SAVINGS FOR THIS REFUNDING IS ESTIMATED TO BE...252 MILLION, OR APPROXIMATELY 17.3% OF THE REFUNDED PAR AMOUNT. THE EXPECTED INSTITUTIONAL PRICING AND BID DATE IS NEXT WEDNESDAY, MARCH 24, 2021. AND THE EXPECTED CLOSING DATE IS APRIL 7, 2021. 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. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> AYE.

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

>> IN FAVOR.

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

>> AYE.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> AYE.

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

>> IN FAVOR.

>> AND I ALSO 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. WOMACK.

>> THANK YOU, MARGE. GOOD AFTERNOON. I'M DAVID WOMACK, THE 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, CAN YOU PLEASE CALL THE ROLL FOR ATTENDANCE?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK, DELEGATE.

>> SHERIF SOLIMAN?

>> ROBIN LEE FOR COMMISSIONER SOLIMAN.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR THE COMPTROLLER.

>> 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. 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.

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

>> IN FAVOR.

>> AND I, DAVID WOMACK, VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY ADOPTED—HEREBY APPROVED. THE SECOND ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE AUTHORITY'S 115TH SERIES RESOLUTION, AUTHORIZING THE ISSUANCE OF UP TO \$1.55 BILLION OF FISCAL 2021 SERIES F AND G FUTURE TAX SECURED BONDS. THIS ACTION HAS BEEN RECOMMENDED BY THE FINANCE COMMITTEE. ARE THERE ANY COMMENTS OR QUESTIONS? 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 RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE IS NO FURTHER BUSINESS BEFORE THE BOARD, I'LL 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. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> THANK YOU.

>> THANKS, EVERYONE.

>> ALL RIGHT.

>> BYE-BYE, ALL.

>> THANK YOU.

>> THANK YOU.

>> BYE-BYE. HAVE A GOOD WEEKEND.