

**NEW YORK CITY**  
**TRANSITIONAL FINANCE AUTHORITY**  
**Finance Committee & Board of Directors meetings**  
**3/25/22**

>> GOOD AFTERNOON. I'M 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, WOULD YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> PRESTON NIBLACK.

>> DIANA BEINART FOR COMMISSIONER NIBLACK.

>> BRAD LANDER.

>> MARJORIE HENNING FOR COMPTROLLER LANDER.

>> TOM FOLEY.

>> LOUANN KOZIOL FOR COMMISSIONER FOLEY.

>> ADRIENNE ADAMS.

>> RAY MAJEWSKI FOR SPEAKER ADAMS.

>> THANK YOU. WE HAVE A QUORUM.

>> OH, SORRY. [LAUGHS] I FORGOT THAT'S MY CUE. OK, THE FIRST ITEM IN THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE COMMITTEE'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW. DO ANY OF THE COMMITTEE MEMBERS HAVE ANY QUESTIONS OR CORRECTIONS ON THE MINUTES? OK, HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. WOMACK, HOW DO YOU VOTE?

>> APPROVE.

>> MS. BEINART, HOW DO YOU VOTE?

>> APPROVE.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> APPROVE.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> APPROVE.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD RECOMMEND THE BOARD OF DIRECTORS APPROVE THE 121<sup>ST</sup> SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 1.3 BILLION OF FISCAL 2022 SERIES F FUTURE TAX-SECURED BONDS. WE EXPECT TO ISSUE APPROXIMATELY 1.25 BILLION OF NEW BONDS IN TOTAL BUT HAVE BUILT IN A SMALL CUSHION TO ACCOMMODATE FLUCTUATING MARKET CONDITIONS. THE EXPECTED BREAKOUT OF THE SUBSERIES IS AS FOLLOWS: THE FISCAL 2022 SERIES F-1, THE EXPECTED ISSUANCE IS APPROXIMATELY 950 MILLION OF TAX-EXEMPT, FIXED-RATE, NEW-MONEY BONDS. THE LEAD UNDERWRITER IS LOOP CAPITAL. THE EXPECTED TRUE INTEREST COST IS ABOUT 3.8% AND WE HAVE A NOT-TO-EXCEED TRUE INTEREST COST AUTHORIZED IN THE RESOLUTION OF 5.05%. THE FISCAL 2022 F-2 BONDS IS EXPECTED TO BE ISSUED IN THE APPROXIMATE AMOUNT OF 163 MILLION, AND THIS WILL BE TAXABLE, FIXED-RATE, NEW-MONEY. THESE BONDS WILL BE COMPETITIVELY BID WITH AN EXPECTED TRUE INTEREST COST OF 3 ½% AND A NOT-TO-EXCEED TIC OF 5.05%. I'M SORRY. I WAS READING THE WRONG LINE. EXPECTED TRUE INTEREST COST OF 3 1/2 AND NOT-TO-EXCEED TIC OF 4.75%. AND THE—FINALLY, THE FISCAL 2022 F-3 BONDS HAVE--THE EXPECTED ISSUANCE AMOUNT IS ABOUT 137 MILLION OF TAXABLE, AGAIN, FIXED-RATE, NEW-MONEY BONDS. THESE BONDS WILL ALSO BE COMPETITIVELY BID WITH AN EXPECTED TIC OF 3.9% AND A NOT-TO-EXCEED TIC OF 5.15%. THE EXPECTED INSTITUTIONAL PRICING AND COMPETITIVE BID DATE IS MARCH 30TH. THAT'S NEXT WEDNESDAY. AND THE EXPECTED CLOSING DATE IS APRIL 7TH. ARE THERE ANY QUESTIONS OR COMMENTS REGARDING THE PROPOSED RESOLUTION? 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.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, MARJORIE HENNING, ALSO 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, AND IN LIEU OF GOING THROUGH EVERYONE'S NAME, I WILL MERELY ASK IF ANYONE HAS ANY OBJECTIONS TO ADJOURNING. I THINK THAT'S OK, DEB. HEARING NONE, THE RESOLUTION TO ADJOURN IS HEREBY APPROVED. THANK YOU ALL FOR YOUR PARTICIPATION. THE FINANCE COMMITTEE IS HEREBY ADJOURNED. WE WILL NOW MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH MR. WOMACK WILL CHAIR.

>> THANKS. THANK YOU, MARGE. GOOD AFTERNOON. 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'LL NOW CALL THIS MEETING TO ORDER. JASMINE, PLEASE CALL THE ROLL.

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> PRESTON NIBLACK.

>> DIANA BEINART FOR PRESTON NIBLACK.

>> BRAD LANDER.

>> MARJORIE HENNING FOR BRAD LANDER.

>> TOM FOLEY.

>> LOUANN KOZIOL FOR COMMISSIONER FOLEY.

>> ADRIENNE ADAMS.

>> RAY MAJEWSKI FOR SPEAKER ADAMS.

>> 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 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 AYE.

>> MS. BEINART, HOW DO YOU VOTE?

>> I APPROVE.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> APPROVE.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> AYE.

>> 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 121<sup>ST</sup> SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 1.3 BILLION OF FISCAL 2022 SERIES F 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?

>> AYE.

>> MS. BEINART, HOW DO YOU VOTE?

>> I APPROVE.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE FINAL ITEM ON TODAY'S AGENDA IS THE APPROVAL OF AN ASSIGNMENT OF THE AUTHORITY'S INDEPENDENT AUDITOR CONTRACT. THE BOARD PREVIOUSLY APPROVED THE AUTHORITY ENTERING INTO AN AGREEMENT WITH MARKS PANETH TO SERVE AS INDEPENDENT AUDITORS. MARKS PANETH'S ATTEST AUDIT SERVICES WERE ACQUIRED BY MAYER HOFFMAN EFFECTIVE JANUARY 1, 2022. THE PROPOSED RESOLUTION WOULD AUTHORIZE THE ASSIGNMENT OF THE AUTHORITY'S CONTRACT WITH MARKS PANETH TO MAYER HOFFMAN FOR THE SAME TERMS AND CONDITIONS. THE SAME STAFF OF INDIVIDUALS WOULD CONTINUE TO WORK ON THE AUTHORITY'S FINANCIAL STATEMENTS FOR THE REMAINDER OF THE TERM OF THE CONTRACT, WHICH COVERS THE FISCAL YEAR 2022 AND

FISCAL YEAR 2023 AUDITS. 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. 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. IF THERE'S 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. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

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

[PEOPLE TALKING AT ONCE]

>> BYE-BYE.

>> HAVE A GOOD WEEKEND. THANKS. BYE.