

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

BOARD OF DIRECTORS MEETING

AND FINANCE COMMITTEE MEETING 05/07/20

>> OK. WE ARE RECORDING NOW.

>> GREAT, SO I WILL TURN THIS OVER TO MARGE, WHO IS CHAIR OF THE FINANCE COMMITTEE.

>> OK. GOOD AFTERNOON, EVERYONE. I'M MARJORIE HENNING, THE DELEGATE FOR COMPTROLLER SPRINGER AND CHAIR OF THE FINANCE COMMITTEE OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. PLEASE NOTE, THIS AFTERNOON'S MEETINGS ARE BEING RECORDED, AND THE TRANSCRIPT WILL BE POSTED TO THE AUTHORITY'S WEBSITE. I'D LIKE TO ASK ALL PARTICIPANTS TO KEEP THEIR PHONES MUTED UNLESS SPEAKING. I WILL NOW CONVENE THE FINANCE COMMITTEE BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE.

>> CONDUCTING THE ROLL, MELANIE HARTZOG?

>> JAY OLSON FOR MELANIE HARTZOG.

>> JACQUES JIHA?

>> ROBIN LEE FOR COMMISSIONER JIHA.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR THE COMPTROLLER.

>> LORRAINE GRILLO?

>> LUANNE KOZIOL FOR COMMISSIONER GRILLO.

>> COREY JOHNSON?

>> RAYMOND MAJEWSKI FOR THE SPEAKER.

>> OK. WE HAVE A QUORUM.

>> THANK YOU. 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 THE COMMITTEE MEMBERS HAVE ANY

CHANGES OR QUESTIONS TO THE MINUTES? OK. HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> IN FAVOR.

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

>> IN FAVOR.

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

>> IN FAVOR.

>> AND I ALSO VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS ADOPTED. THE SECOND ITEM ON THE AGENDA IS TO MAKE A RECOMMENDATION OF THE BOARD OF DIRECTORS TO APPROVE THE 108th SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 850 MILLION OF FUTURE TAX-SECURED BONDS, FISCAL 2020, SERIES C. WE EXPECT TO ISSUE APPROXIMATELY 725 MILLION BUT HAVE BUILT IN A HEALTHY CUSHION TO ACCOMMODATE FLUCTUATING MARKET CONDITIONS. THE EXPECTED BREAKOUT OF THE SUBSERIES IS AS FOLLOWS. FISCAL 2020, SERIES C1, WE EXPECT A TOTAL ISSUANCE OF 500 MILLION NEW-MONEY, FIXED-RATE, TAX-EXEMPT BONDS. THE LEAD UNDERWRITER IS LOOP CAPITAL. THE EXPECTED TRUE INTEREST COST IS 3.35%, AND THE NOT-TO-EXCEED TRUE INTEREST COST IS 4.85%. THE SECOND SERIES IS FISCAL 2020, SERIES C2. WE EXPECT TO ISSUE APPROXIMATELY 112 MILLION OF FIXED-RATE, TAXABLE, NEW-MONEY BONDS, AND THESE BONDS WILL BE COMPETITIVELY BID. THE EXPECTED TIC ON THESE TAXABLE BONDS IS 2.30%, AND THE NOT-TO-EXCEED TIC THAT WE'LL BE APPROVING IS 3.80%. THE FINAL SERIES IS THE FISCAL 2020, SERIES C3 WITH AN EXPECTED ISSUANCE OF APPROXIMATELY 114 MILLION, AND THESE, AGAIN, ARE FIXED-RATE, TAXABLE, NEW-MONEY BONDS. THESE BONDS ARE ALSO COMPETITIVELY BID WITH A EXPECTED TIC OF 2.75 AND A NOT-TO-EXCEED TRUE INTEREST COST OF 4.25. THE EXPECTED INSTITUTION PRICING AND COMPETITIVE BID DATE IS MAY 13, AND THE EXPECTED CLOSING DATE IS MAY 20. ARE THERE ANY QUESTIONS OF COMMENTS REGARDING THE PROPOSED RESOLUTION? OK. HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> IN FAVOR.

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

>> IN FAVOR.

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

>> IN FAVOR.

>> THANK YOU. I ALSO VOTE IN FAVOR OF THE RESOLUTION, AND THE RESOLUTION IS HEREBY ADOPTED.

>> MARGE, THIS IS DEBORAH WITH JUST A NOTE. IT'S 1.2 BILLION. I THINK I HAD THAT WRONG IN THERE. IT'S AUTHORIZING 1.2 BILLION, NOT 850.

>> OH. OK. THANK YOU. SORRY. ALL RIGHT, SO, UM-- HERE WE GO. YEAH. I WAS READING THE TOP. I'M SORRY, DEB. MY FAULT, SO, YEAH, THE TOTAL AMOUNT THAT WE ARE RECOMMENDING THAT THE BOARD APPROVE IS 1.2 BILLION FUTURE TAX-SECURED BONDS, SO THAT'S BOTH THE TAX-EXEMPT AND THE TAXABLE COMBINED, SO IF THERE'S NO FURTHER BUSINESS BEFORE THE COMMITTEE, I WILL NOW CALL THE ROLL FOR ADJOURNMENT. MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> IN FAVOR.

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

>> IN FAVOR.

>> AND I, TOO, VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE FINANCE COMMITTEE IS HEREBY ADJOURNED. WE WILL NOW MOVE TO THE BOARD OF DIRECTORS MEETING, WHICH WILL BE CHAIRED BY MR. OLSON.

>> THANK YOU, MARGE. GOOD AFTERNOON. I AM JAY OLSON, DELEGATE FOR BUDGET DIRECTOR MELANIE HARTZOG AND CHAIR OF THE BOARD OF

DIRECTORS OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. I'LL CONVENE A MEETING OF THE BOARD OF DIRECTORS BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE. MS. PASARELLA?

>> CONDUCTING THE ROLL, MELANIE HARTZOG?

>> JAY OLSON FOR MELANIE HARTZOG.

>> >> JACQUES JIHA?

>> ROBIN LEE FOR COMMISSIONER JIHA.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR SCOTT STRINGER.

>> LORRAINE GRILLO?

>> LUANNE KOZIOL FOR LORRAINE GRILLO.

>> COREY JOHNSON?

>> RAYMOND MAJEWSKI FOR COREY JOHNSON.

>> OK. WE HAVE A QUORUM.

>> THANK YOU. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION APPROVING THE MINUTES OF THE BOARD'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW BY THE BOARD. ARE THERE ANY COMMENTS OR CORRECTIONS? HEARING NONE, I WILL CALL THE ROLL FOR A VOTE.

MR. MAJEWSKI, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MS. HENNING, HOW DO YOU VOTE?

MS. HENNING?

>> I'M SORRY. I HAD IT ON MUTE. I VOTE IN FAVOR. SORRY.

>> THANK YOU. NO WORRIES. MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, JAY OLSON, VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WE SHOULD APPROVE--RESOLUTION NUMBER 108 AUTHORIZING THE ISSUANCE OF THE AUTHORITY'S FISCAL 2020, SERIES C FUTURE TAX-SECURED BONDS. THE PROPOSED RESOLUTION WOULD AUTHORIZE THE ISSUANCE OF UP TO \$1.2 BILLION OF NEW-MONEY, FIXED-RATE BONDS. THIS ACTION HAS BEEN RECOMMENDED BY THE FINANCE COMMITTEE. ARE THERE ANY QUESTIONS OR COMMENTS FROM THE BOARD? HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. MAJEWSKI, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> 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 I, JAY OLSON, MOST CERTAINLY VOTE IN FAVOR OF THE PROPOSED RESOLUTION. AS SUCH, THE RESOLUTION IS HEREBY APPROVED. THANK YOU ALL. IF THERE'S NO FURTHER BUSINESS BEFORE THE BOARD, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. MAJEWSKI, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> 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 I, JAY OLSON, MOST CERTAINLY VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION ON THIS SUNNY THURSDAY. THE BOARD OF DIRECTORS MEETING IS NOW ADJOURNED. THANK YOU ALL.

>> EVERYONE STAY SAFE.

>> THANK YOU.

>> OK. BYE.

>> BYE-BYE.