

NYC TRANSITIONAL FINANCE AUTHORITY
FINANCE COMMITTEE AND BOARD OF DIRECTORS

JUNE 23, 2022 MEETINGS

GOOD AFTERNOON. I AM MARJORIE HENNING, DELEGATE FOR COMPTROLLER BRAND 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. RITA, COULD YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BRAD LANDER.

>> MARJORIE HENNING FOR THE COMPTROLLER.

>> ADRIENNE ADAMS.

>> HECTOR FOR SPEAKER ADAMS.

>> THOMAS FOLEY.

>> RACHEL LAISERIN FOR TOM FOLEY.

>> PRESTON NIBLACK.

>> THERE'S A QUORUM. THANK YOU.

>> 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?

>> IN FAVOR.

>> MS. BEINART HAS NOT JOINED US. MS. LAISERIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I MARJORIE HENNING 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 122nd SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO

\$1.35 BILLION OF FISCAL 2023 SERIES A FUTURE TAX-SECURED BONDS. WE EXPECT TO ISSUE APPROXIMATELY \$1.25 BILLION IN NEW MONEY 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 2023 SERIES A-1 WE EXPECT TO ISSUE \$950 MILLION OF TAX-EXEMPT FIXED-RATE NEW MONEY BONDS. IT WILL BE UNDERWRITTEN BY ELITE UNDERWRITER SIEBERT WILLIAMS SHANK. THE EXPECTED TIC IS ABOUT 4.33%, AND THE RESOLUTION WILL AUTHORIZE NOT TO EXCEED A TIC OR TRUE INTEREST COST OF 5.75%. THE FISCAL 2023 A-2 BONDS THE EXPECTED ISSUANCE IS APPROXIMATELY \$200 MILLION, AND THESE WILL BE TAX-EXEMPT VARIABLE-RATE BONDS. THE LIQUIDITY PROVIDER AND REMARKETING AGENT WILL BE UBS, AND FISCAL 2023 SUBSERIES A-3 WE EXPECT TO ISSUE ABOUT \$100 MILLION. THESE ARE ALSO TAX-EXEMPT VARIABLE-RATE BONDS WITH THE LIQUIDITY PROVIDER AND REMARKETING AGENT OF BANK OF NEW YORK MELLON. THE EXPECTED INSTITUTIONAL PRICING DATE FOR THE A-1 BONDS IS JUNE 29, 2022. THE EXPECTED PRICING DATE FOR THE TWO SUBSERIES VARIABLE-RATE BONDS IS AUGUST 1, 2022, AND THE EXPECTED CLOSING DATE FOR ALL 3 SERIES IS AUGUST 2, 2022. 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. LAISERIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I MARJORIE HENNING 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 ROLE FOR ADJOURNMENT. MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LAISERIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I 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 MR. WOMACK WILL CHAIR.

>> THANK YOU, MARGE. GOOD AFTERNOON, EVERYONE. I'M DAVID WOMACK, DELEGATE FOR PROJECT DIRECTOR JACQUES JIHA AND CHAIR OF THE BOARD OF DIRECTORS OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. I WOULD LIKE TO CONVENE A MEETING OF THE BOARD OF DIRECTORS, ASKING THE ROLL TO BE CALLED FOR ATTENDANCE. RITA.

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BRAD LANDER.

>> MARJORIE HENNING FOR BRAD LANDER.

>> ADRIENNE ADAMS.

>> HECTOR GERMAN FOR SPEAKER ADAMS.

>> THOMAS FOLEY.

>> RACHEL LAISERIN FOR TOM FOLEY.

>> THANK YOU. THERE'S A QUORUM.

>> THANK YOU, RITA. 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 QUESTIONS OR CORRECTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LAISERIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, 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 AUTHORIZE THE ISSUANCE OF UP TO \$1.35 BILLION OF THE AUTHORITY'S FISCAL 2023 SERIES A FUTURE TAX-SECURED BONDS. THE FINANCE COMMITTEE HAS RECOMMENDED THE BOARD APPROVE THE PROPOSED RESOLUTION. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LAISERIN, HOW DO YOU VOTE.

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE FINAL ITEM ON TODAY'S AGENDA IS THE APPOINTMENT OF CONTRACTING OFFICER FOR THE AUTHORITY. THE PUBLIC AUTHORITIES LAW REQUIRES THAT TFA APPOINT A CONTRACTING OFFICER, WHOSE DUTY IS TO HANDLE THE AUTHORITY'S PROCUREMENTS AND ENSURE COMPLIANCE WITH THE AUTHORITY'S PROCUREMENT POLICY. KUNG KO, THE AUTHORITY'S CURRENT CONTRACTING OFFICER, IS RETIRING IN JULY. THE AUTHORITY STAFF HAVE RECOMMENDED JUSTIN SCHLABACH, OMB'S CURRENT CO-AGENCY CHIEF CONTRACTING OFFICER, TO BE APPOINTED TFA'S CONTRACTING OFFICER. MR. SCHLABACH'S BIOGRAPHY HAS BEEN CIRCULATED TO THE BOARD. ARE THERE ANY QUESTIONS OR DISCUSSION? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I WANT TO GIVE MY BELATED THANKS TO KUNG KO AND CONGRATULATIONS ON HIS RETIREMENT, AND I VOTE IN FAVOR.

>> MS. LAISERIN, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> AND I JOIN MARGE IN WISHING KUNG KO A HAPPY RETIREMENT AND THANK HIM FOR YEARS OF DEDICATED SERVICE TO OMB AND TFA, AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION, AND WELCOME MR. SCHLABACH IN HIS PLACE. THE RESOLUTION IS HEREBY APPROVED. IF THERE IS NO FURTHER BUSINESS BEFORE THE BOARD, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MS. LAISERIN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE BOARD OF DIRECTORS MEETING IS NOW ADJOURNED, AND THAT CONCLUDES TFA MEETINGS. HAVE A GREAT AFTERNOON, EVERYBODY.