

NYC TRANSITIONAL FINANCE AUTHORITY  
JULY 13, 2022  
MEETINGS OF THE FINANCE COMMITTEE & BOARD OF DIRECTORS  
TRANSCRIPT

>GOOD MORNING. 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. RITA, COULD YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> PRESTON NIBLACK.

>> DIANA BEINART FOR PRESTON NIBLACK.

>> BRAD LANDER.

>> MAJORIE 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 THE APPROVAL OF THE MINUTES OF THE COMMITTEE'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR YOUR REVIEW. DO ANY OF THE COMMITTEE MEMBERS HAVE ANY QUESTIONS OR CORRECTIONS? 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. LAISERIN, HOW DO YOU VOTE?

>> APPROVE.

>> MR. GERMAN, HOW DO YOU VOTE?

>> APPROVE.

>> 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 123rd SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 750 MILLION OF FISCAL 2023 SERIES S1 BUILDING A REVENUE BONDS. WE EXPECT TO ISSUE APPROXIMATELY 628.5 MILLION OF REFUNDING BONDS IN TOTAL, BUT WE HAVE BUILT IN A CUSHION TO ACCOMMODATE FLUCTUATING MARKET CONDITIONS. THE EXPECTED BREAK OUT OF THE SUBSERIES IS AS FOLLOWS. FISCAL 2023 SERIES S1-A, THE EXPECTED ISSUANCE IS APPROXIMATELY 557.2 MILLION OF TAX EXEMPT, FIXED RATE REFUNDING BONDS. THIS WILL BE SOLD BY A NEGOTIATED SALE WITH LEAD UNDERWRITER BEING RBC. THE EXPECTED TRUE INTEREST COST, OR TIC, IS 3.27%, AND THE BOARD WILL AUTHORIZE A NOT TO EXCEED TIC OF 4.52%. THE SECOND SERIES IS FISCAL 2023 SERIES S1-B. THE EXPECTED ISSUANCE OF AMOUNT IS ABOUT 71.2 MILLION OF TAXABLE REFUNDING BONDS. AND THIS— THESE BONDS WILL BE SOLD VIA A COMPETITIVE BID. THE EXPECTED TRUE INTEREST COST FOR THESE TAXABLE BONDS IS 3.77%. AND THE NOT TO EXCEED TIC WILL BE AUTHORIZED AT 5.02%. THE EXPECTED PV SAVINGS OF THIS REFUNDING IS APPROXIMATELY 66 AND A HALF MILLION OR 9.3% OF REFUNDED PAR. AND THE EXPECTED INSTITUTIONAL PRICING AND BID DATE IS JULY 20, 2022. THE EXPECTED CLOSING DATE IS JULY 28, 2022. ARE THERE ANY QUESTIONS OR COMMENTS REGARDING THE PROPOSED RESOLUTION? HEARING NONE, I WILL NOW CALL FOR A VOTE. MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, 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, 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. MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LAISERIN, HOW DO YOU VOTE?

>> IT'S OK. IN FAVOR.

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

>> IN FAVOR.

>> AND I, MARJORIE HENNING, 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 MR. WOMACK WILL CHAIR.

>> THANK YOU, MARGE. GOOD MORNING. I'M DAVID WOMACK, DELEGATE FOR BUDGET DIRECTOR 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 BY ASKING FOR A ROLL TO BE CALLED FOR ATTENDANCE. RITA.

>> CONDUCTING THE ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> PRESTON NIBLACK.

>> DIANA BEINART FOR COMMISSIONER NIBLACK.

>> BRAD LANDER.

>> MARJORIE HENNING FOR THE COMPTROLLER.

>> ADRIENNE ADAMS.

>> HECTOR GERMAN FOR SPEAKER ADAMS.

>> THOMAS FOLEY.

>> RACHEL LAISERIN FOR COMMISSIONER 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 CORRECTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MS. BIENART, 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 750 MILLION OF THE AUTHORITY'S FISCAL '23--FISCAL 2023 SERIES S1 BUILDING A REVENUE 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. BIENART, 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. IF THERE'S 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. BIENART, 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 MEETING'S NOW ADJOURNED, AND THAT CONCLUDES TODAY'S TFA MEETINGS HAVE A GREAT DAY.

>> THANK YOU.

>> THANK YOU.