

**NYC TRANSITIONAL FINANCE AUTHORITY
FINANCE COMMITTEE & BOARD OF DIRECTORS MEETINGS
AUGUST 19, 2022**

FINANCE COMMITTEE MEETING

>> GOOD AFTERNOON. I AM MARJORIE HENNING, DELEGATE FOR COMPTROLLER BRAD LANDER AND CHAIR OF THE FINANCE COMMITTEE OF THE NEW YORK CITY TRANSITIONAL FINANCE COMMITTEE. 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 COMMISSIONER NIBLACK.

>> BRAD LANDER?

>> OH, I'M SORRY. MARJORIE HENNING FOR BRAD LANDER.

>> THOMAS FOLEY? YOU'RE ON MUTE, BUT I SAW YOUR RESPONSE LATE. WILL YOU SPEAK IT AGAIN? YOU'RE STILL ON MUTE. I KNOW YOU'RE HERE, THOUGH, SO ADRIENNE ADAMS-- THANK YOU. WE HAVE A QUORUM.

>> THANKS. 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? SO NOW 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.

>> AND WE CAN HEAR IT.

>> WE GOT IT.

>> 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 124th SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 1.3 BILLION FOR FISCAL 2023 SERIES "B" AND "C" FUTURE TAX-SECURED BONDS. WE EXPECT TO ISSUE APPROXIMATELY 1.085 BILLION OF FIXED-RATE 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 2023 SERIES B1, THE EXPECTED ISSUANCE AMOUNT IS APPROXIMATELY 980.34 MILLION OF TAX-EXEMPT REFUNDING BONDS. THIS ISSUE WILL BE UNDERWRITTEN WITH THE LEAD UNDERWRITER AS RAMIREZ, AND THE EXPECT TRUE INTEREST COST IS 3.10%, AND IT HAS A NOT-TO-EXCEED-- THE RESOLUTION WILL AUTHORIZE A NOT-TO-EXCEED TRUE INTEREST COST OF 4.5%. THE SECOND SUBSERIES IS FISCAL 2023 B2 WITH AN EXPECTED ISSUANCE OF APPROXIMATELY 54.03 MILLION OF TAXABLE REFUNDING BONDS, AND THESE BONDS WILL BE COMPETITIVELY BID. THE EXPECTED T.I.C. IS 3.64%, AND THE RESOLUTION WILL AUTHORIZE A NOT-TO-EXCEED T.I.C. OF 5%. FINALLY, THE THIRD SERIES IS FISCAL 2023 SERIES C1 WITH AN EXPECTED ISSUANCE OF APPROXIMATELY 6.91 MILLION OF TAX-EXEMPT REFUNDING BONDS. THE LEAD UNDERWRITER WILL BE SAMUEL RAMIREZ & CO., AND THE EXPECTED T.I.C. IS 2.55%. THE NOT-TO-EXCEED T.I.C. WILL BE AUTHORIZED AT 4%. OH, THAT'S NOT FINALLY. THERE'S ANOTHER ONE. FISCAL 2023 SERIES C2, THE EXPECTED ISSUANCE IS APPROXIMATELY 43.36 MILLION OF TAXABLE REFUNDING BONDS, AND THESE ARE BEING COMPETITIVELY BID WITH AN EXPECTED T.I.C. OF 3.65% AND A NOT-TO-EXCEED T.I.C. OF 5%. THE EXPECTED PV SAVINGS IS APPROXIMATELY 99.7 MILLION, OR 8.8% OF REFUNDED PAR, AND WE EXPECT TO INSTITUTIONALLY PRICE AND COMPETITIVELY BID THIS DEAL ON AUGUST 24, NEXT WEEK. THE EXPECTED CLOSING DATE IS SEPTEMBER 7, AH, AND ARE THERE ANY QUESTIONS OR COMMENTS REGARDING THE PROPOSED RESOLUTION? HEARING NONE, I WILL NOW 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.

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

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL VERY MUCH FOR PARTICIPATING. THE FINANCE COMMITTEE IS HEREBY ADJOURNED, AND WE WILL NOW MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH MR. WOMACK WILL CHAIR.

BOARD OF DIRECTORS MEETING

>> 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'D LIKE TO CALL THE MEETING OF THE BOARD OF DIRECTORS TO ORDER AND ASK FOR THE ROLL TO BE CALLED FOR ATTENDENCE. RITA?

>> CONDUCTING THE ROLL CALL, JACQUES JIHA?

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> PRESTON NIBLACK?

>> DIANA BEINART FOR COMMISSIONER NIBLACK.

>> BRAD LANDER?

>> MARJORIE HENNING FOR BRAD LANDER.

>> THOMAS FOLEY?

>> LOUANN KOZIOL FOR TOM FOLEY.

>>ADRIENNE ADAMS? THANK YOU. WE HAVE 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 QUESTIONS OR CORRECTIONS? 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.

>> 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 \$1.3 BILLION OF THE AUTHORITY'S FISCAL 2023 SERIES "B" AND "C" 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. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, 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.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE BOARD OF DIRECTORS IS NOW ADJOURNED, AND THAT CONCLUDES TODAY'S TFA MEETINGS. HAVE A GREAT WEEKEND, EVERYONE.

>> THANKS. HAVE A GOOD WEEKEND.

>> BYE, EVERYBODY.

>> THANK YOU.

>> BYE-BYE.