

NYC TRANSITIONAL FINANCE AUTHORITY
SEPTEMBER 4, 2020 MEETINGS TRANSCRIPT

>> GOOD AFTERNOON. I'M MICHAEL STERN, DELEGATE FOR COMPTROLLER STRINGER AND CHAIR OF THE FINANCE COMMITTEE OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. I ASK THE PARTICIPANTS TO KEEP THEIR PHONES MUTED UNLESS SPEAKING. I'LL NOW CONVENE THE FINANCE COMMITTEE MEETING. RITA, CAN YOU PLEASE CALL THE ROLL FOR ATTENDANCE?

>> CONDUCTING THE ROLL CALL. MELANIE HARTZOG?

>> JAY OLSON FOR MELANIE HARTZOG.

>> SCOTT STRINGER?

>> MICHAEL STERN FOR SCOTT STRINGER.

>> JACQUES JIHA?

>> ROBIN LEE FOR COMMISSIONER JIHA.

>> LORRAINE GRILLO?

>> LOUANN KOZIOL FOR COMMISSIONER GRILLO.

>> COREY JOHNSON?

>> RAYMOND MAJEWSKI FOR SPEAKER JOHNSON.

>> WE HAVE A QUORUM.

>> 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? HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> AYE.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY ADOPTED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD RECOMMEND TO THE BOARD OF DIRECTORS THE

APPROVAL OF THE 110th SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 1.35 BILLION OF FUTURE TAX SECURED BONDS ISSUED AS FISCAL 2021 SERIES B. WE EXPECT TO ISSUE APPROXIMATELY 1.073 BILLION OF NEW MONEY BONDS BUT HAVE BUILT IN A CUSHION TO ACCOMMODATE FLUCTUATING MARKET CONDITIONS. THE EXPECTED BREAKOUT OF THE SUBSERIES IS AS FOLLOWS: FISCAL 2021 SERIES B1 HAS A TOTAL EXPECTED ISSUANCE OF 900 MILLION FIXED RATE TAX-EXEMPT NEW MONEY BONDS. THE LEAD UNDERWRITER IS JEFFERIES. THE EXPECTED T.I.C. IS 2.89% WITH A NOT TO EXCEED T.I.C. OF 3.89%. FISCAL 2021 C2 IS, IT WILL BE AN ACCEPTED ISSUANCE OF APPROXIMATELY OF 173 MILLION OF FIXED RATE TAXABLE NEW MONEY BONDS. AND THE ISSUE WILL BE COMPETITIVELY BID. ADDITIONALLY, THE AUTHORITY EXPECTS TO REOFFER ITS OUTSTANDING VARIABLE-RATE FISCAL 2003 A2 AND A3 AND FISCAL 2003 C2 AND C3 AND FISCAL 2001 SERIES 1 AND SERIES 2 BONDS. AND THESE BONDS WILL ALSO BE COMPETITIVELY BID. THE EXPECTED INSTITUTIONAL PRICING AND BID ARE BOTH SET FOR SEPTEMBER 15, 2020. THE EXPECTED CLOSING DATE WILL BE SEPTEMBER 24, 2020. ARE THERE ANY QUESTIONS OR COMMENTS REGARDING THE PROPOSED RESOLUTION? HEARING NONE, I WILL NOW CALL FOR A VOTE. MR. OLSON, HOW DO YOU VOTE?

>> IN THE AFFIRMATIVE.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY ADOPTED. IF THERE'S NO FURTHER BUSINESS FOR THIS 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.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> THANK YOU, MR. STERN. GOOD AFTERNOON. I CONTINUE TO BE JAY OLSON, DELEGATE FOR THE BUDGET DIRECTOR, MELANIE HARTZOG, AND CHAIR OF THE BOARD OF DIRECTORS OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. I'D LIKE TO CONVENE THE MEETING OF THE BOARD OF DIRECTORS BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE. MS. PASARELL?

>> CONDUCTING THE ROLL CALL. MELANIE HARTZOG?

>> JAY OLSON FOR MELANIE HARTZOG.

>> SCOTT STRINGER?

>> MICHAEL STERN FOR COMPTROLLER STRINGER.

>> JACQUES JIHA?

>> ROBIN LEE FOR COMMISSIONER JIHA.

>> LORRAINE GRILLO?

>> LOUANN KOZIOL FOR LORRAINE GRILLO.

>> COREY JOHNSON?

>> RAYMOND MAJEWSKI FOR COREY JOHNSON.

>> WE HAVE A QUORUM.

>> THANK YOU VERY MUCH. MS. PASARELL, 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 NOW CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, JAY OLSON, HAPPY TO JOIN YOU AND VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. NEXT UP IS THE APPROVAL OF THE 110TH SERIES RESOLUTION, WHICH WOULD AUTHORIZE THE ISSUANCE OF UP TO 1.35 BILLION OF FISCAL 2021 SERIES C FUTURE TAX SECURED BONDS. THIS ACTION HAS BEEN RECOMMENDED BY THE FINANCE COMMITTEE. ARE THERE ANY QUESTIONS OR DISCUSSION? HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> IN FAVOR.

>> THANK YOU. I, JAY OLSON, ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. NEXT UP ON THE AGENDA IS THE APPOINTMENT OF THE AUTHORITY'S DEPUTY TREASURER AND ASSISTANT TREASURER. LAURA TARBOX HAS SERVED AS THE AUTHORITY'S ASSISTANT TREASURER SINCE 2014, AND THE AUTHORITY'S STAFF FEEL SHE IS HIGHLY QUALIFIED TO TAKE ON THE ROLE OF DEPUTY TREASURER. SARAH LUM HAS WORKED CLOSELY WITH AUTHORITY STAFF IN HER ROLE AT THE NEW YORK CITY OFFICE OF MANAGEMENT AND BUDGET SINCE 2016. AND THE AUTHORITY STAFF FEEL SHE IS HIGHLY QUALIFIED TO TAKE ON THE ROLE OF ASSISTANT TREASURER. AS WE ALL KNOW IN MAY, WE LOST OUR EXECUTIVE DIRECTOR. AND ALL OF US HAVE BEEN PICKING UP ADDITIONAL RESPONSIBILITY AND SLACK IN HIS ABSENCE. AND I THINK THIS IS ADEQUATE—YOU KNOW, NOT ADEQUATE, BUT THE LEAST WE COULD DO TO RECOGNIZE THESE INDIVIDUALS' CONTRIBUTIONS THUS FAR AND PROSPECTIVELY. MS. TARBOX'S AND MS. LUM'S BIOGRAPHIES HAVE BEEN PROVIDED FOR THE BOARD. ARE THERE ANY QUESTIONS OR DISCUSSION? HEARING NONE, I WILL NOW CALL THE ROLE FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> CONGRATULATIONS, AND IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> ECSTATICALLY IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAJESTIC—I'M SORRY. MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> WELL, YOU ARE, INDEED, MAJESTIC, TOO, SIR. AND I, JAY OLSON, JOIN THE REST OF THE BOARD MEMBERS IN VOTING IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE'S NO FURTHER BUSINESS BEFORE THE BOARD, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> IN FAVOR. AND I WOULD NOTE FOR THE RECORD THERE IS AN ASTERISK CHARACTER CALLED MAJESTIC AND WITH RED HAIR LIKE MINE. AND [INDISTINCT].

[MR. OLSON LAUGHS]

>> THANK YOU FOR THAT CONTRIBUTION. AND I ALSO VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL VERY MUCH FOR YOUR PARTICIPATION. THE BOARD OF DIRECTORS MEETING IS NOW ADJOURNED. MS. COHEN, IS THERE ANYTHING ELSE?

>> NO. THANK YOU ALL SO MUCH.

>> THANK YOU ALL SO MUCH. STAY SAFE, FOLKS.

>> HAVE A GOOD WEEKEND.

>> THANK YOU.

[COMPUTER CHIMING]