

TRANSITIONAL FINANCE AUTHORITY

FINANCE COMMITTEE
AND BOARD OF DIRECTORS MEETINGS
10/21/2020

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR THE COMPTROLLER.

>> JACQUES JIHA?

>> ROBIN LEE FOR JACQUES JIHA.

>> COREY JOHNSON?

>> RAYMOND MAJEWSKI FOR COREY JOHNSON.

>> LORRAINE GRILLO?

>> LUANNE KOZIOL FOR LORRAINE GRILLO.

>> 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 OUR COMMITTEE MEMBERS HAVE ANY QUESTIONS, CORRECTIONS, OR OTHER COMMENTS ON THE MINUTES? 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?

>> IN FAVOR.

>> MS. KOZIOL, 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 113th SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO ONE BILLION OF FISCAL 2021 SERIES E FUTURE TAX-SECURED BONDS. WE EXPECT TO ISSUE APPROXIMATELY 900 MILLION OF NEW MONEY BONDS IN TOTAL WITH A BUILT-IN CUSHION TO ACCOMMODATE FLUCTUATING MARKET CONDITIONS. THE EXPECTED BREAKDOWN OF THE SUB SERIES IS AS FOLLOWS. THE FISCAL 2021 D1, AGAIN, TOTAL EXPECTED ISSUANCE IS ABOUT 700 MILLION OF TAX-EXEMPT, FIXED-RATE NEW MONEY,, AND RAMIREZ IS THE LEAD UNDERWRITER AND THE EXPECTED TRUE INTEREST COST IS 3.16%. THE RESOLUTION WILL AUTHORIZE AND NOT-TO-EXCEED TRUE INTEREST COST OF 4.66%. THE NEXT SUBSERIES...SERIES D2 WITH AN EXPECTED ISSUANCE OF APPROXIMATELY 112 MILLION OF TAXABLE, FIXED-RATE NEW MONEY. THESE BONDS WILL BE SOLD VIA COMPETITIVE BIDDING. THE EXPECTED T. I.C. IS 1.68% WITH A NOT-TO-EXCEED AUTHORIZED TRUE INTEREST COST OF 3.18%. THE FISCAL 2021 SERIES D3 IS APPROXIMATELY 88 MILLION OF, AGAIN, TAXABLE, FIXED-RATE NEW MONEY BONDS. THESE WILL ALSO BE COMPETITIVELY BID, AND THE EXPECTED T.I.C. IS 2.10% WITH A NOT-TO-EXCEED T.I.C. OF 3.6%. THE EXPECTING PRICING AND BID DATE IS OCTOBER 28, 2020, AND THE EXPECTED CLOSING DATE IS NOVEMBER 5, 2020. ARE THERE ANY QUESTIONS OR COMMENTS REGARDING THE PROPOSED RESOLUTION? HEARING NONE, I WILL NOW 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?

>> 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 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.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> 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 ON TO THE BOARD OF DIRECTORS MEETING, WHICH WILL BE CHAIRED BY MR. JAY OLSON.

>> THANKS, MARGE. GOOD AFTERNOON. AS MARGE INDICATED, I'M STILL JAY OLSON, DELEGATE FOR BUDGET DIRECTOR MELANIE HARTZOG AND CHAIR OF THE BOARD OF DIRECTORS, THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. I WILL NOW CALL THIS MEETING TO ORDER. MS. PASSERELLE, WILL YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL. MELANIE HARTZOG?

>> JAY OLSON FOR THE BUDGET DIRECTOR.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR SCOTT STRINGER.

>> JACQUES JIHA?

>> ROBIN LEE FOR JACQUES JIHA.

>> COREY JOHNSON?

>> RAYMOND MAJEWSKI FOR COREY JOHNSON.

>> LORRAINE GRILLO?

>> LUANNE KOZIOL FOR LORRAINE GRILLO.

>> WE HAVE A QUORUM.

>> THANK YOU. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE BOARD'S LAST MEETING, WHICH TOOK PLACE ON

SEPTEMBER 30, 2020. THE MINUTES HAVE BEEN CIRCULATED TO THE BOARD FOR REVIEW. ARE THERE ANY COMMENTS OR PROPOSED CORRECTIONS? HEARING NONE, I'D LIKE TO CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MS. LEE?

>> IN FAVOR.

>> MS. KOZIOL?

>> IN FAVOR.

>> MR. MAJEWSKI?

>> IN FAVOR.

>> I, JAY OLSON, ALSO VOTE IN THE AFFIRMATIVE. THE RESOLUTION IS HEREBY APPROVED. NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE AUTHORITY'S 113th SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 1 BILLION OF FISCAL 2021 SERIES D FUTURE TAX-SECURED BONDS. THIS ACTION HAS BEEN RECOMMENDED BY THE FINANCE COMMITTEE. ARE ANY COMMENTS OR QUESTIONS? HEARING NONE, I'D LIKE TO CALL THE ROLL FOR A VOTE. 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, MR. MAJEWSKI?

>> IN FAVOR.

>> AND I, JAY OLSON, ALSO VOTE IN FAVOR OF THE RESOLUTION. AS SUCH, THE RESOLUTION IS HEREBY APPROVED. IF THERE'S NO FURTHER BUSINESS

BEFORE THE BOARD, I'D LIKE TO CALL THE ROLL FOR A VOTE TO ADJOURN.
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.

>> MR. MAJEWSKI, HOW DO YOU VOTE?

>> IN FAVOR.

>> I SHOULDN'T STAND IN THE WAY OF PROGRESS. I, JAY OLSON, VOTE IN FAVOR OF THE PROPOSED ADJOURNMENT. AS SUCH, THE MEETING IS HEREBY ADJOURNED AND CONCLUDES TODAY'S TFA MEETINGS. THANK YOU ALL FOR YOUR PARTICIPATION. STAY SAFE OUT THERE. THANK YOU.

>> THANK YOU.

>> THANKS, EVERYONE.

>> THANK YOU.