

NYC TRANSITIONAL FINANCE AUTHORITY
FINANCE AND BOARD OF DIRECTORS MEETINGS
OCTOBER 21, 2022

>> GOOD MORNING, EVERYBODY. I'M MICHAEL STERN, DELEGATE FOR COMPTROLLER BRAD LANDER AND CHAIR OF THE FINANCE COMMITTEE OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY. AS A REMINDER, PLEASE KEEP YOUR FILMS MUTED UNLESS SPEAKING. I'LL NOW CALL TO ORDER A 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?

>> MICHAEL STERN FOR COMPTROLLER LANDER.

>> THOMAS FOLEY?

>> LOUANN KOZIOL FOR COMMISSIONER FOLEY.

>> ADRIENNE ADAMS?

>> HECTOR GERMAN FOR SPEAKER ADAMS.

>> THANK YOU. THERE'S 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 OUR COMMITTEE MEMBERS HAVE ANY QUESTIONS OR CORRECTIONS? HEARING NONE, I'LL 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.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION AS WELL, AND IT'S HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD RECOMMEND THE BOARD OF DIRECTORS APPROVE THE 125TH SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 1.6 BILLION OF FISCAL 23 SERIES D FUTURE TAX-SECURED BONDS. WE EXPECT TO ISSUE APPROXIMATELY 1.3 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 D-1, THE EXPECTED ISSUANCE IS APPROXIMATELY 950 MILLION OF TAX-EXEMPT NEW-MONEY BONDS, THE LEAD UNDERWRITER IS WELLS FARGO, THE EXPECTED T.I.C. IS 4.75%, WITH A NOT-TO-EXCEED 6%. FISCAL 2023 SERIES D-2, THE EXPECTED ISSUANCE IS APPROXIMATELY 210 MILLION OF TAXABLE NEW-MONEY BONDS, THE EXPECTED T.I.C. IS 5.55% WITH A NOT-TO-EXCEED T.I.C. OF 7%, AND THIS WILL BE COMPETITIVELY BID. FOR FISCAL 2023 SERIES D-3, THE EXPECTED ISSUANCE AMOUNT IS APPROXIMATELY 140 MILLION OF TAXABLE NEW-MONEY BONDS, THE EXPECTED T.I.C. IS 5.9% WITH A NOT-TO-EXCEED T.I.C. OF 7%, AND THIS WILL ALSO BE COMPETITIVELY BID. THE EXPECTED INSTITUTIONAL PRICING AND THE BID DATE IS OCTOBER 26, 2022. THE EXPECTED CLOSING DATE IS NOVEMBER 3, 2022. THE RESOLUTION AUTHOR ALSO AUTHORIZES AN AMENDMENT TO THE INDENTURE TO CONFORM THE DEFINITION OF PERSONAL INCOME TAXES TO THE TFA ACT, WHICH WAS RECENTLY AMENDED TO ADD REFERENCE TO THE PASS-THROUGH ENTITY TAX OF THE TAX LAW. CONCURRENT WITH THE ISSUE OF THE 2023 D BONDS, THE AUTHORITY WILL ALSO BE RE-OFFERING ITS VARIABLE-RATE FISCAL 1999 SERIES A-1 BONDS AS FIXED-RATE SUBORDINATE BONDS. 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.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I ALSO VOTE IN FAVOR OF THE RESOLUTION, AND THE RESOLUTION IS HEREBY UNANIMOUSLY APPROVED. IF THERE IS NO FURTHER BUSINESS BEFORE THE COMMITTEE, I'LL 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.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> EXCUSE ME. THANK YOU, MICHAEL. GOOD MORNING. 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 WILL NOW CONVENE A MEETING OF THE BOARD OF DIRECTORS. RITA, PLEASE RECALL THE ROLL.

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> PRESTON NIBLACK?

>> DIANA BEINART FOR COMMISSIONER NIBLACK.

>> BRAD LANDER?

>> MICHAEL STERN FOR COMPTROLLER LANDER.

>> THOMAS FOLEY?

>> LOUANN KOZIOL FOR COMMISSIONER FOLEY.

>> ADRIENNE ADAMS?

>> HECTOR GERMAN FOR SPEAKER ADAMS.

>> THANK YOU. THERE'S A QUORUM.

>> THANK YOU, RITA. THE FIRST ITEM ON TODAY'S AGENDA IS A RESOLUTION WHICH WOULD ALLOW THE BOARD OF DIRECTORS AND COMMITTEES OF THE TFA TO CONDUCT REMOTE MEETINGS WHILE A STATE OF EMERGENCY RELATED TO COVID-19 IS IN EFFECT IN THE CITY. THE LAW DEPARTMENT RECENTLY ADVISED TFA TO, PURSUANT TO AMENDMENTS TO THE OPEN MEETINGS LAW, FULLY REMOTE MEETINGS WOULD BE ALLOWED SO LONG AS A STATE OF EMERGENCY IN THE CITY IS IN EFFECT

AND THE TFA DETERMINES THAT THE CAUSE OF THE STATE OF EMERGENCY IMPACTS OR AFFECTS THE ABILITY OF THE BOARD OR THE COMMITTEES TO MEET IN PERSON. AS A STATE OF EMERGENCY RELATED TO COVID-19 REMAINS IN EFFECT IN THE CITY, AND COVID-19 CASES ARE RISING, TFA MANAGEMENT PROPOSES THE BOARD APPROVE A RESOLUTION WHICH WOULD ALLOW SUCH REMOTE MEETINGS. SUCH REMOTE MEETINGS WOULD REMAIN AUTHORIZED SO LONG AS THE STATE OF EMERGENCY BY THE MAYOR REMAINS IN EFFECT. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, 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 THE APPROVAL OF THE MINUTES OF THE BOARD'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED TO THE BOARD FOR REVIEW. ARE THERE ANY COMMENTS OR PROPOSED CORRECTIONS? HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, 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 APPROVING THE MINUTES IS HEREBY ADOPTED. THE FINAL ITEM ON TODAY'S AGENDA IS THE APPROVAL OF THE 125TH SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO 1.6 BILLION OF FISCAL 2023 SERIES D FUTURE TAX-SECURED BONDS. THIS ACTION HAS BEEN RECOMMENDED BY THE FINANCE COMMITTEE. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, 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 WILL TAKE A VOTE FOR ADJOURNMENT. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. BEINART, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. KOZIOL, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT, AND THE MEETING IS HEREBY ADJOURNED, AND THAT CONCLUDES TODAY'S TFA MEETINGS. THANK YOU ALL FOR YOUR PARTICIPATION.

>> THANK YOU, EVERYBODY.

>> THANK YOU, EVERYBODY. HAVE A GREAT WEEKEND.

>> HAVE A GREAT WEEKEND.

>> THANK YOU.