

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY**

July 10, 2024

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on July 10, 2024 at approximately 4:06 p.m., conducted at 255 Greenwich Street, Room 6M4, New York, New York 10007.

The following Board members attended, represented by their designees:

Jacques Jiha, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by David Womack;

Preston Niblack, Commissioner of the Department of Finance of the City, represented by Dara Jaffee;

Brad Lander, Comptroller of the City, represented by Jay Olson;

Thomas Foley, Commissioner of the Department of Design and Construction of the City, represented by Rachel Laiserin; and

Adrienne Adams, Speaker of the City Council, represented by Hector German;

constituting a quorum of the Board. Claudia Martinez served as secretary of the meeting.

Also in attendance were members of the public, officers of the Authority and employees of various agencies of the City and the State of New York, who joined in-person and remotely.

The meeting was called to order by Mr. Womack, the Chairperson of the Board.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the previous meeting of the Board which occurred on May 7, 2024. There being no discussion and following a unanimous vote, the following resolution was adopted:

WHEREAS, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on May 7, 2024; it is therefore

RESOLVED, that the minutes of the meeting of May 7, 2024 be, and they hereby are, approved.

Approval of the 134th Series Resolution Authorizing the Issuance of Fiscal 2025 Series A & B Future Tax Secured Bonds

The second item on the agenda was the approval of the One Hundred and Thirty-Fourth Series Resolution Authorizing Up to \$2,900,000,000 Future Tax Secured Bonds (the “134th Series Resolution”)¹. Mr. Womack explained that the 134th Series Resolution would approve the issuance of up to \$2.9 billion of the Authority’s Fiscal 2025 Series A and B Future Tax Secured refunding bonds.

Mr. Womack explained that the transaction could include the refunding of certain series of the Authority’s Build America Bonds (“BABs”) using an extraordinary optional redemption given the occurrence of an Extraordinary Event. Mr. Womack also noted that the Authority posted a notice on the Electronic Municipal Market Access database to notify the marketplace that the Authority is considering such a refunding. The notice was included in the Board’s materials for reference².

He further noted that this action had been recommended by the Finance Committee. There being no discussion, following a unanimous vote, the 134th Series Resolution was adopted.

Authorization of Bond Counsel Contracts

The third and final item on the agenda was a resolution which would authorize the Authority to enter into new agreements with its current bond counsel, as it prepares to issue a competitive request for proposals for these services. The Board previously authorized agreements

¹ Filed with the meeting minutes.

² Filed with the meeting minutes.

with Norton Rose Fulbright and Bryant Rabbino to serve as co-bond counsel for the Authority's Future Tax Secured Bond issuances, and with Katten Muchin Rosenman and Hardwick LLC to serve as co-bond counsel for the Authority's Building Aid Revenue Bond issuances.

The proposed resolution would authorize the Authority to enter into new agreements for a period from September 1, 2024 through August 31, 2025, for the rates included in Schedule I and Schedule II of the proposed resolution, which had been included in the Board's materials for reference. Mr. Womack explained that entering into the proposed agreements would ensure that there is no lapse in bond counsel services while the Authority completes a competitive request for proposals for such services.

There being no discussion and following a unanimous vote, the following resolution was adopted:

WHEREAS, the Authority is authorized, pursuant to Section 2799-ee of the Act, to retain or employ bond counsel; and

WHEREAS, the Board of Directors (the "Board") of the Authority previously authorized entering into agreements with Norton Rose Fulbright ("Norton Rose") and Bryant Rabbino LLP ("Bryant Rabbino") to serve as co-bond counsel to the Authority for its Future Tax Secured Bonds for a period through August 31, 2024; and

WHEREAS, the Board of the Authority previously authorized entering into agreements with Katten Muchin Rosenman LLP ("Katten") and Hardwick LLC ("Hardwick") to serve as co-bond counsel to the Authority for its Building Aid Revenue Bonds ("BARBs") for a period through August 31, 2024; and

WHEREAS, the Authority plans to issue a competitive request for proposals for bond counsel services in the coming year; and

WHEREAS, to ensure there is no lapse in service during that process the Authority staff now seeks to enter new agreements with Norton Rose and Bryant Rabbino to serve as co-bond counsel for the Authority's Future Tax Secured Bonds for the rates listed in Schedule I below and with Katten and Hardwick to serve as co-bond counsel for the Authority's BARBs for the rates listed in Schedule II below; it is therefore

RESOLVED, that the Board of the Authority hereby approves and authorizes the Authority to enter into agreements with Norton Rose and Bryant Rabbino to serve as co-bond counsel to the Authority for its Future Tax Secured Bonds for the period from September 1, 2024 through August 31, 2025 for rates not to exceed those listed on Schedule I, provided that, for

special projects, the fee shall be the same as the most closely related transaction listed in Schedule I, at the discretion of an Authorized Officer of the Authority, and provided that such agreement contains such other terms and conditions that such Authorized Officer deems prudent and reasonable; and it is

FURTHER RESOLVED, that the Board of the Authority hereby approves and authorizes the Authority to enter into agreements with Katten and Hardwick to serve as co-bond counsel to the Authority for its BARBs for the period from September 1, 2024 through August 31, 2025 for rates not to exceed those listed on Schedule II, provided that such agreement contains such other terms and conditions that such Authorized Officer deems prudent and reasonable.

Schedule I

Co-Bond Counsel for Future Tax Secured Bonds – Norton Rose

\$265,000	per new money transaction
\$305,000	refunding with or without new money
\$23,000	new money variable rate wrap or direct purchase
\$46,000	one subseries conversion or substitution with an official statement
\$81,000	multiple subseries conversions or substitutions with an official statement, at approximately the same time
\$17,000	substitution without an official statement, with an opinion, per substitution
\$35,000	swap master agreement
\$230,000	original tender transaction
\$50,000	subsequent tender transactions
\$12,000	IRS Audit – initial inquiry and document request
\$9,000	IRS Audit – subsequent document requests

Co-Bond Counsel for Future Tax Secured Bonds – Bryant Rabbino

\$66,000	per new money transaction
\$66,000	refunding with or without new money

one series: \$6,000 two series: \$12,000 three series: \$17,000 four or more series (max fee): \$23,000	rate per series of variable rate/conversion/substation with an official statement or direct purchase
\$35,000	original tender transaction
\$8,000	subsequent tender transactions

Schedule II

Co-Bond Counsel for BARBs – Katten

\$161,000	new money and/or refunding
\$12,000	IRS Audit – one or more document requests per tax issue

Co-Bond Counsel for BARBs – Hardwick

\$58,000	new money and/or refunding
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Adjournment

There being no further business to come before the Board, upon unanimous vote, the meeting was duly adjourned.



SECRETARY