

**MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF
THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY**

July 10, 2024

A meeting of the Finance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on July 10, 2024, at approximately 4:00 p.m., conducted at 255 Greenwich Street, Room 6M4, New York, New York 10007.

The following Committee 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 Committee. 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. Olson, the Chairperson of the Committee.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the previous meeting of the Committee which occurred on May 7, 2024. Upon unanimous vote, the following

resolution to adopt such minutes was adopted:

WHEREAS, the Finance Committee 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.

Recommendation to the Board of Directors for Approval of the 134th Series Resolution Authorizing the Issuance of Fiscal 2025 Series A & B Future Tax Secured Bonds

The second and final item on the agenda was a recommendation to the Board of Directors that it approve the One Hundred and Thirty-Fourth Series Resolution Authorizing Up To \$2,900,000,000 Future Tax Secured Bonds (the “134th Series Resolution”). Mr. Olson noted that the 134th Series Resolution would authorize the issuance of up to \$2.9 billion of Fiscal 2025 Series A and Fiscal 2025 Series B Future Tax Secured Bonds. Mr. Olson explained that the Authority expects to issue up to \$1.9 billion of tax-exempt bonds and \$200 million of taxable bonds but has built a cushion to accommodate for fluctuating market conditions. Mr. Olson provided the details of the issuance, the refunding portion, including the expected and maximum true interest costs of each subseries, the expected pricing date, bid date, and closing date.

Mr. Olson also noted that as part of the transaction, the Authority may refund certain series of its Build America Bonds (“BABS”) using an extraordinary option redemption. He explained that Authority’s BABs issuances allow for an extraordinary option redemption at an extraordinary option redemption price prior to their stated maturity dates upon the occurrence of an Extraordinary Event, which will have occurred with respect to BABs if Section 54AA or Section 6431 of the Internal Revenue Service Code is modified, amended, or interpreted in a manner pursuant to which the Authority’s 35% cash subsidy payment from the United States Treasury is reduced or eliminated. Mr. Olson further explained that while there is some debate as to whether an

Extraordinary Event has occurred as defined in Authority's offering documents, the Authority, after consultation with its bond counsel, financial advisors, as well as the City Law Department and City Comptroller, has determined that the federal government's automatic spending reductions, which have reduced annual BABs subsidy payments since 2013, constitute an Extraordinary Event. Mr. Olson went on to provide additional information regarding the BABs.

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

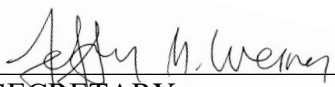
WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of the New York City Transitional Finance Authority (the "Authority") is charged with reviewing proposals for the issuance of debt by the Authority and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed the 134th Series Resolution Authorizing the Issuance of Fiscal 2025 Series A & B Future Tax Secured Bonds and deems it to be reasonable and prudent; it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the 134th Series Resolution Authorizing the Issuance of Fiscal 2025 Series A & B Future Tax Secured Bonds.

Adjournment

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


SECRETARY