

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

April 24, 2009

A meeting of the Board of Directors (the “Board”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 24, 2009 at approximately 4:05 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following director was present:

Mark Page, Director of Management and Budget of The City of New York (the “City”); and

the following directors were represented by their designees:

William C. Thompson, Jr., Comptroller of the City, represented by Carol Kostik;

Christine C. Quinn, Speaker of the City Council, represented by Raymond Majewski; and

David Burney, Commissioner of the Department of Design and Construction of the City, represented by Jeff Bonne;

constituting a quorum of the Board. Kathy Blyn 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.

The meeting was called to order by Mr. Page.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board of Directors which occurred on March 16, 2009. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was duly approved:

WHEREAS, the Board of Directors of the New York City Transitional Finance Authority has reviewed the minutes of its meeting held on March 16, 2009; it is therefore

RESOLVED, that the minutes of the meeting of March 16, 2009 be, and they hereby are, approved.

Approval of Budget

The second item on the agenda was the approval of the budget report of the Authority. Mr. Page explained that preparation of budget information is required pursuant to State Law. He briefly discussed the budget after which a motion was made to approve the resolution set forth below. The motion was seconded and, there being no objections, approved.

WHEREAS, the New York City Transitional Finance Authority, pursuant to Section 2801(2) of the Public Authorities Law of New York, is required to submit to the Mayor of the City of New York (the "City"), the Comptroller of the City, the Speaker of the City Council and the Authority Budget Office, within sixty days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, the Board of Directors has reviewed the budget information, attached hereto; it is therefore

RESOLVED, that the Board of Directors approves the budget information as attached hereto.

Approval of Revised Policy on the Procurement of Goods and Services

The third item on the agenda was the approval of a revised Policy on the Procurement of Goods and Services, approval of which had been recommended by the Authority's Governance Committee. Mr. Page explained that such policy is required under State Law and that the Authority had originally adopted separate policies for goods and for services. He further explained that the revision under consideration would adopt a single policy, in conformance with the approach of the other City debt-issuing entities. A motion was made to approve the resolution set forth below which adopts such revised Policy. The motion was seconded and, there being no objections, duly adopted.

WHEREAS, pursuant to Section 2824(e) of the Public Authorities Law of the State of New York, the New York City Transitional Finance Authority (the "Authority") is required to establish a policy on the procurement of goods and services; and

WHEREAS, the Authority adopted Procurement Guidelines for services on April 1, 1997 and Procurement Guidelines for Goods on April 6, 1998; and

WHEREAS, the Officers of the Authority have recommended that a single Policy on the Procurement of Goods and Services (the "Policy") be adopted to govern both types of procurements; and

WHEREAS, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee of the Authority has reviewed the Policy, as attached hereto, found it to be reasonable and appropriate, and recommended its approval to the Board; it is therefore

RESOLVED, that the Board of Directors approve and adopt the Policy on the Procurement of Goods and Services, as attached hereto.

Approval of Extension of Micro Force Software Contract

The fourth item on the agenda was approval of an extension of the Authority's software contract with Micro Force, Inc. ("Micro Force"). Mr. Page informed the Directors that the existing software contract with Micro Force covers the period from May 1, 2006 to April 30, 2009 and provides for two optional one year extensions. He indicated that the Authority's staff

has been satisfied with the software provided by Micro Force and seeks a one year extension. A motion was made to adopt the resolution set forth below with respect to the Micro Force contract. The motion was seconded and, there being no objections, adopted.

WHEREAS, the New York City Transitional Finance Authority (the “Authority”) previously entered into an agreement with Micro Force, Inc. for Great Plains accounting software covering the period from May 1, 2006 through April 30, 2009; and

WHEREAS, the agreement provides for two one-year optional extensions; and

WHEREAS, the officers of the Authority have been satisfied with the service provided by Micro Force, Inc. and recommend that the Authority exercise the first extension covering the period from May 1, 2009 through April 30, 2010; it is hereby

RESOLVED, that the Board of Directors ratifies the existing agreement with Micro Force, Inc. and all payments for the services therein described and approves the exercise of the first one-year optional extension to the agreement covering the period from May 1, 2009 through April 30, 2010 at an annual rate not to exceed \$2,000, plus \$175 hourly for training services.

Report of the Comptroller

The fifth and final item on the agenda was a report from the Comptroller of the Authority. Michele Mark Levine, the Comptroller of the Authority, reported that, with respect to the check of the authority that had been altered and cashed by an inappropriate party and had been discussed at earlier meetings, the Authority’s bank has credited the Authority’s account for the amount of the check, approximately \$64,000. A brief discussion ensued.

Adjournment

There being no further business to come before the Board, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.

GENERAL COUNSEL