

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
TSASC, INC.**

September 11, 2013

A meeting of the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) was held on September 11, 2013 at approximately 4:09 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following directors or their alternates were present:

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| Mark Page (Director of Management and Budget of The City of New York (the “City”)) | - in person   |
| Michael Stern  | - alternate for John C. Liu, Comptroller of the City                  |
| Raymond Majewski   | - alternate for Christine C. Quinn, Speaker of the City Council       |
| John Sarich  | - alternate for David M. Frankel, Commissioner of Finance of the City |
| Olivia O’Neill   | - alternate for Michael A. Cardozo, Corporation Counsel of the City   |

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 Corporation and employees of various agencies of the City.

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 held on April 2, 2013. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved.

**WHEREAS**, the Board of Directors of TSASC, Inc. has reviewed the minutes of its meeting held on April 2, 2013; it is therefore

**RESOLVED**, that the minutes of the meeting of the Board of Directors held on April 2, 2013 be, and they hereby are, adopted.

Acceptance of Independent Auditors' Report on the Audited Financial Statements for the Fiscal Years Ended June 30, 2013 and June 30, 2012, and Authorization to Release Such Financial Statements

The second item on the agenda was the acceptance of the report of Marks Paneth & Shron, the Corporation's independent auditors, on the audited financial statements of the Corporation for the fiscal years ended June 30, 2013 and June 30, 2012, and the authorization of the release of such financial statements. Mr. Page informed the Board that such acceptance and authorization had been recommended by the Audit Committee of the Corporation. A motion was made to approve the resolution set forth below with respect to the financial statements. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Audit Committee has met with the independent auditors of TSASC, Inc. (the "Corporation") and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2013 and June 30, 2012 and such financial statements; and

**WHEREAS**, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore

**RESOLVED**, that the Board hereby accepts the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2013 and June 30, 2012 and authorizes the release of such audited financial statements; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation.

### Authorization of the Annual Report for Presentation to the Members

The third item on the agenda was the authorization of the Annual Report (a copy of which was in the materials provided to the Board) for presentation to the Members of the Corporation pursuant to Section 519 of the New York Not-for-Profit Corporation Law. A motion was made to approve the resolution set forth below with respect to such Annual Report. The motion was seconded and, there being no objections, approved.

**WHEREAS**, Section 519 of the New York Not-For-Profit Corporation Law (the “N-PCL”) requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

**WHEREAS**, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation’s fiscal year 2013 (the “Annual Report”) to be prepared; it is therefore

**RESOLVED**, that the Board of Directors does hereby authorize and ratify the preparation of the Annual Report and its presentation to the Members of the Corporation; and

**FURTHER RESOLVED**, that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

### Approval of Amended Procurement Policy

The fourth item on the agenda was the approval of an amended Procurement Policy of the Corporation. Mr. Page explained that the amendment has been recommended by the Governance Committee of the Corporation and that it adds language to the Policy to encourage Minority and Women-Owned business enterprises to provide goods and services. A motion was made to approve the resolution set forth below with respect to the amended Procurement Policy. The motion was seconded and, there being no objections, approved.

**WHEREAS**, pursuant to Section 2824(e) of the Public Authorities Law of the State of New York, TSASC, Inc. (the “Corporation”) is required to establish a policy on the procurement of goods and services; and

**WHEREAS**, the Corporation adopted a Policy on the Procurement of Goods and Services (the “Policy”) on July 31, 2006 and amended it on April 24, 2009 and September 22, 2010; and

**WHEREAS**, the Corporation’s Officers have recommended that the Policy be amended to reflect the Corporation’s efforts to encourage participation by Minority and Women-Owned business enterprises in providing goods and services to the Corporation; and

**WHEREAS**, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee has reviewed the Policy, as amended and attached hereto, and recommended its approval; it is therefore

**RESOLVED**, that the Board of Directors hereby adopts the Policy, as amended and attached hereto.

#### Annual Approval of Investment Guidelines

The fifth item on the agenda was the annual approval of the Investment Guidelines of the Corporation. Mr. Page explained that review and approval of the Investment Guidelines is required to be performed annually. He pointed out a minor change which is that the word “auditor” is substituted for the word “accountant”. A motion was made to approve the resolution set forth below with respect to the Investment Guidelines. The motion was seconded and, there being no objections, approved.

**WHEREAS**, TSASC, Inc. (the “Corporation”), adopted Investment Guidelines on October 4, 2007 to establish policies for the investment of its funds and subsequently amended the Investment Guidelines on February 4, 2009; and

**WHEREAS**, the Corporation is required annually to review its Investment Guidelines and Corporation staff has recommended a minor typographical change; and

**WHEREAS**, the Board of Directors has reviewed the attached Amended Investment Guidelines and has deemed them to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Amended Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

#### Approval of Investment Report

The sixth item on the agenda was approval of the Investment Report of the Corporation. Mr. Page explained that the New York Public Authorities Law requires that an Investment Report be annually prepared and approved. A brief discussion ensued. A motion was made to approve the resolution set forth below with respect to the Investment Report. The motion was seconded and, there being no objections, approved.

**WHEREAS**, TSASC, Inc. (the “Corporation”), pursuant to the Corporation’s Investment Guidelines, is required to annually prepare and approve an Investment Report; and

**WHEREAS**, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

**RESOLVED**, that the Investment Report is hereby approved.

Appointment of Secretary

The seventh item on the agenda was the appointment of Scott Ulrey as Secretary of the Corporation. Mr. Page explained that Mr. Ulrey will be replacing Marge Henning who has resigned and that he has served as Assistant Secretary of the Corporation since 1997. A motion was made to approve the resolution set forth below with respect to such appointment. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Board of TSASC, Inc. (the “Corporation”) is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties; and

**WHEREAS**, Marjorie Henning, who had served as Secretary of the Authority since 1994, has submitted her resignation to the Corporation; and

**WHEREAS**, the Board believes that Scott Ulrey, who has served as Assistant Secretary to the Board since 1997, is highly qualified to assume the duties of Secretary; it is therefore

**RESOLVED**, that Scott Ulrey is hereby appointed Secretary of the Authority.

Presentation by the Governance Committee Chair

The eighth and final item on the agenda was a presentation by Ms. O'Neill, the Governance Committee Chair. Ms. O'Neill stated that the Committee has found that it is functioning in a satisfactory manner.

Adjournment

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

  
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ASSISTANT SECRETARY