

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

September 13, 2017

A meeting of the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) was held on September 13, 2017 at approximately 2:03 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following directors or their alternates were present:

Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

Scott M. Stringer, Comptroller of the City, represented by Michael Stern;

Melissa Mark-Viverito, Speaker of the City Council, represented by Davis Winslow;

Zachary Carter, Corporation Counsel of the City, represented by Al Rodriguez; and

Jacques Jiha, Finance Commissioner, represented by Jacqueline Gold,

constituting a quorum of the Board. Loran Radovicka 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. Anders.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on April 27, 2017. A motion was made and seconded to discuss the resolution set forth below with respect to such minutes. There was no discussion and, there being no objections, the resolution was approved.

WHEREAS, the Board of Directors of TSASC, Inc. has reviewed the minutes of its meeting held on April 27, 2017 it is therefore

RESOLVED, that the minutes of the meeting of the Board of Directors held on April 27, 2017 be, and they hereby are, adopted.

Acceptance of Independent Auditors' Report on the Audited Financial Statements for the Fiscal Years Ended June 30, 2017 and June 30, 2016, and Authorization to Release Such Financial Statements

The second item on the agenda was the acceptance of the report of Marks Paneth, the Corporation's independent auditors, on the audited financial statements of the Corporation for the fiscal years ended June 30, 2017 and June 30, 2016, and the authorization of the release of such financial statements. Such acceptance and release had been recommended by the Audit Committee of the Corporation. A motion was made and seconded to discuss the resolution set forth below with respect to the financial statements. There was no discussion and, there being no objections, the resolution was 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, 2017 and June 30, 2016 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, 2017 and June 30, 2016 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.

Ratification and Approval of Bond Counsel Contract Extension

The third item on the agenda was the ratification and approval of the extension of the Corporation’s contract for bond counsel services. A motion was made and seconded to enter into discussion of the proposed approval of the Bond Counsel Contract Extension. The Corporation’s previously approved contract with Orrick, Herrington & Sutcliffe, LLP (“Orrick”) for such services expired on December 31, 2016. To ensure there was no lapse in services while the Corporation completes the process of a competitive request for proposals for bond counsel services, the Corporation’s management extended such contract with Orrick through December 31, 2017. The proposed resolution would ratify the extensions for the amounts listed in the resolution, which are identical to the amounts approved in the previous year’s contract. There was no discussion and, there being no objections, the resolution was approved.

WHEREAS, TSASC Inc. (the “Corporation”), in conjunction with the City of New York and other issuers, is preparing to participate in competitive request for proposals seeking bond counsel services; and

WHEREAS, the Corporation previously approved entering into a contract with Orrick, Herrington & Sutcliffe, LLP (“Orrick”) to provide bond counsel services to the Corporation for a period ending December 31, 2016; and

WHEREAS, to ensure there is no lapse in services while the Corporation completes the competitive request for proposals process, the Corporation’s Management has executed an extension of such agreement with Orrick to continue to serve as bond counsel to the Corporation through December 31, 2017 for the rates previously approved; it is therefore

RESOLVED, that the Board of Directors of the Corporation hereby ratifies and approves the Corporation’s extension of its contract with Orrick to serve as bond counsel through December 31, 2017 for a rate not to exceed \$250,000 per bond transaction or \$450,000 if the Corporation enters into an amended indenture, with work between and subsequent to transactions not to exceed the following hourly rates:

Fiscal Year	Partners	Other Attorneys	Paralegals
2017	\$586	\$437	\$185

Authorization of the Annual Report for Presentation to the Members

The fourth 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 as required pursuant to Section 519 of the New York Not-for-Profit Corporation Law. A motion was made and seconded to consider the resolution set forth below with respect to the Annual Report. There was no discussion and, there being no objections, the resolution was 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 previous fiscal year (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 Investment Guidelines

The fifth item on the agenda was the approval of the Investment Guidelines of the Corporation. A motion was made and seconded to discuss the resolution set forth below with respect to the Investment Guidelines. Mr. Anders noted that no changes had been proposed to the Investment Guidelines. There was no further discussion and, there being no objections, the resolution was 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 Guidelines; and

WHEREAS, the Corporation is required annually to review its Investment Guidelines and Corporation staff has recommended no changes to the Guidelines at this time;

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

RESOLVED, that the 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. A motion was made and seconded to discuss the resolution set forth below with respect to the Investment Report. Mr. Anders explained that the Corporation is required to annually approve an Investment Report and that the Report will be submitted to the Comptrollers of the City and the State of New York. With Mr. Stern's abstention and no objections, the resolution was 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.

Presentation by Governance Committee Chair

The seventh and final item on the agenda was a presentation by Mr. Rodriguez, the Governance Committee Chair. Mr. Rodriguez explained that pursuant to Section III(g) of the Governance Committee Charter the Governance Committee is required to conduct an annual self-evaluation of its functioning. He further explained that a report with respect to the self-evaluation had been prepared by the Committee and that the Committee had approved the presentation of the report to the Board.

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.


ASSISTANT SECRETARY