

**MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF
TSASC, INC.**

November 10, 2016

A meeting of the Finance Committee (the “Committee”) of TSASC, Inc. (the “Corporation”) was held on November 10, 2016 at approximately 2:30 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following members of the Committee or their alternates were present:

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| Alan Anders | - alternate for Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”); |
| Michael Stern | - alternate for Scott M. Stringer, Comptroller of the City; |
| Raymond Majewski | - alternate for Melissa Mark-Viverito, Speaker of the City Council; and |
| Albert Rodriguez | - alternate for Zachary W. Carter, Corporation Counsel of the City; |
| Jacqueline Gold | - alternate for Jacques Jiha, Finance Commissioner of the City. |

constituting a quorum of the Committee. Charlotte Borroughs 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 Alan Anders.

Recommendation to the Board of Directors – Approval of Resolution Authorizing the Issuance of Fiscal 2017 Series A and B Tobacco Settlement Bonds.

The first and only item on the agenda was a recommendation to the Board of Directors for the approval of the Resolution Authorizing the Issuance of Fiscal Series 2017 Series A and B Tobacco Settlement Bonds. A motion was made and seconded to discuss the resolution set forth below. Mr. Anders explained that that the issuance would refund all of the Series 2006-1 Tobacco Settlement Asset-Backed Bonds. He noted that the expected par issuance is \$1,024,385,000 and the not to exceed par issuance is \$1.175 billion. The lead underwriter is Jefferies and the expected institutional pricing date is November 16, 2016 with the expected closing date of November 23, 2016. On motion duly made and seconded, there being no objections, the following resolution was approved.

WHEREAS, pursuant to the New York Public Authorities Law, the Finance Committee of TSASC, Inc. (the “Corporation”) is charged with reviewing proposals for the issuance of debt by the Corporation and making recommendations to the Board; and

WHEREAS, the Finance Committee has received and reviewed the Resolution authorizing the issuance of Fiscal 2017 Series A and B Tobacco Settlement Bonds and finds it to be reasonable and appropriate, it is therefore

RESOLVED, that the Finance Committee recommends to the Board the approval of the Resolution authorizing the issuance of the Fiscal 2017 Series A and B Tobacco Settlement Bonds

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