

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

November 10, 2016

A meeting of the Governance Committee (the “Committee”) of TSASC, Inc. (the “Corporation”) was held on November 10, 2016 at approximately 2:05 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 the Mayor’s Office 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 Mr. Rodriguez.

Approval of Minutes of Meeting of September 19, 2016

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on September 19, 2016. 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 Governance Committee of TSASC, Inc. has reviewed the minutes of the previous meeting of the Governance Committee held on September 19, 2016; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of September 19, 2016, are hereby approved.

Establishment of Finance Committee & Approval of Finance Committee Charter .

The second item on the agenda was the Establishment of the Finance Committee and Approval of Finance Committee Charter. A motion was made and seconded to discuss the propose resolution. Mr. Rodriguez explained that pursuant to Section 2824(8) of the Public Authorities Law, Corporation's which issue debt are required to establish a finance committee to review the financial proposals of such debt issuances. A draft of the Finance Committee Charter was included in the folders. There was no further discussion and, there being no objections, the resolution was approved.

WHEREAS, pursuant to Section 2824(8) of the Public Authorities Law ("PAL"), the Board of Directors (the "Board") of public authorities which issue debt are required to establish a Finance Committee; and

WHEREAS, TSASC, Inc. (the "Corporation") is planning to issue debt; and

WHEREAS, the Governance Committee finds that the Corporation should establish a Finance Committee so that the Corporation will be in compliance with the PAL; it is hereby

RESOLVED, that the Governance Committee recommends that the Board establish a Finance Committee, whose members will be responsible for reviewing proposals for the issuance debt by the Corporation and making recommendations to the Board, and it is

FURTHER RESOLVED, that the Governance Committee recommends that the Board of Directors approve the Finance Committee Charter, attached heretofore, a copy of which shall be filed with the minutes of the Committee.

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