

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

April 2, 2013

A meeting of the Governance Committee (the “Committee”) of TSASC, Inc. (the “Corporation”) was held on April 2, 2013 at approximately 11:00 a.m. at 255 Greenwich Street, Room 6M4, New York, New York.

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

Mark Page	-	Director of Management and Budget of The City of New York (the “City”)
Michael Stern	-	alternate for John C. Liu, Comptroller of the City
Raymond Majewski	-	alternate for Christine C. Quinn, Speaker of the City Council; and
John Sarich	-	alternate for David M. Frankel, Commissioner of Finance of the City

constituting a quorum of the Committee. 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.

Election of Chair

The first item on the agenda was to elect a chair of the meeting due to the fact that Albert Moncure, the Chairperson of the Committee, was absent. An oral motion was made to elect Mr. Page as chair of the meeting and the motion was adopted.

Approval of Minutes of Meeting of September 13, 2012

The second item on the agenda was the approval of the minutes of the meeting of the Committee held on September 13, 2012. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved.

WHEREAS, the Governance Committee of TSASC, Inc. has reviewed the minutes of the previous meeting of the Governance Committee held on September 13, 2012; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of September 13, 2012, are hereby approved.

Recommendation to the Board - Approval of Policy on the Acquisition and Disposition of Real Property

The third item on the agenda was the proposed recommendation to the Board of Directors of the approval of the Corporation's Policy on the Acquisition and Disposition of Real Property (a copy of which was contained in the packet provided to the Committee members). Mr. Page explained that pursuant to Section III(a)(vi) of its Charter the Committee is required to periodically review such Policy and recommend any desirable changes. He noted that no changes have been proposed. A motion to approve the resolution set forth below with respect to such recommendation was then made. The motion was seconded and, there being no objections, approved.

WHEREAS, TSASC, Inc. (the "Corporation"), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Acquisition and Disposition of Real Property; and

WHEREAS, Section III(a)(vi) of the Governance Committee Charter requires that the Governance Committee periodically review the Corporation's Policy on the Acquisition and Disposition of Real Property and recommend to the Board of the Corporation any changes the committee believes to be desirable; and

WHEREAS, the Committee has reviewed the attached policy and has agreed that no changes are desirable; it is therefore

RESOLVED, that the Committee recommends the Board of Directors approve the attached Policy on the Acquisition and Disposition of Real Property.

Recommendation to the Board - Approval of Policy on the Disposition of Personal Property

The fourth and final item on the agenda was the proposed recommendation to the Board of Directors of the approval of the Corporation's Policy on the Disposition of Personal Property (a copy of which was contained in the packet provided to the Committee members). Mr. Page explained that Section III(a)(vii) of the Committee's Charter requires periodic review of such Policy and the recommendation of any desirable changes. He noted that no changes had been proposed. A motion was made to approve the resolution set forth below with respect to such Policy. The motion was seconded and, there being no objections, approved.

WHEREAS, TSASC, Inc. (the "Corporation"), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Acquisition and Disposition of Real Property; and

WHEREAS, Section III(a)(vi) of the Governance Committee Charter requires that the Governance Committee periodically review the Corporation's Policy on the Acquisition and Disposition of Real Property and recommend to the Board of the Corporation any changes the committee believes to be desirable; and

WHEREAS, the Committee has reviewed the attached policy and has agreed that no changes are desirable; it is therefore

RESOLVED, that the Committee recommends the Board of Directors approve the attached Policy on the Acquisition and Disposition of Real Property.

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