

**MINUTES OF THE MEETING OF THE GOVERNANCE COMMITTEE  
OF THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY**

April 27, 2010

A meeting of the Governance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 27, 2010 at approximately 10:35 a.m. at 75 Park Place, Room 6M4, New York, New York.

The following Committee members were represented by their designees:

John C. Liu, Comptroller of The City of New York (the “City”), represented by Carol Kostik;

Christine C. Quinn, Speaker of the City Council, represented by Raymond Majewski;

David M. Frankel, Commissioner of the Department of Finance of the City, represented by Dara Jaffee; and

David Burney, Commissioner of the Department of Design and Construction of the City, represented by Mike Garrett;

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 Authority and employees of various agencies of the City and the State of New York.

The meeting was called to order by Mr. Majewski, the Chairperson of the Committee.

### Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Committee which occurred on February 22, 2010. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was duly approved.

**WHEREAS**, the Governance Committee of the New York City Transitional Finance Authority has reviewed the minutes of the previous meeting of the Governance Committee held on February 22, 2010; it is therefore

**RESOLVED**, that the minutes of the Governance Committee meeting of February 22, 2010, are hereby approved.

### Recommendation to Board to Approve Amended Policy on the Procurement of Goods and Services

The second and final item on the agenda was a recommendation to the Board of Directors that it approve an Amended Policy on the Procurement of Goods and Services. The Committee discussed changes proposed by management and agreed to table the changes until the following meeting. The Committee instead recommended the annual approval of the Policy on the Procurement of Goods and Services without any changes. Upon motion duly made and seconded, there being no objections, the following resolution to make such recommendation was duly approved.

**WHEREAS**, pursuant to Section 2824(e) of the Public Authorities Law of the State of New York, the New York City Transitional Finance Authority (the "Authority") is required to establish a policy on the procurement of goods and services; and

**WHEREAS**, the Authority adopted a consolidated Policy on the Procurement of Goods and Services (the "Policy") on April 24, 2009; and

**WHEREAS**, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee has reviewed the Policy, as previously adopted and attached hereto, and found it to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Governance Committee hereby recommends that the Board of Directors approve the Policy, as previously adopted and attached hereto.

Adjournment

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



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GENERAL COUNSEL