

DRAFT

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

April 27, 2012

A meeting of the Governance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 27, 2012 at approximately 1:00 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following Committee members were represented by their designees:

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

John C. Liu, Comptroller of the City, represented by Michael Stern;

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 Michael 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 September 27, 2011. 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 September 27, 2011; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of September 27, 2011 are hereby approved.

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

The second item on the agenda was a recommendation to the Board of Directors of the Authority (the "Board") to approve the Authority's Policy on the Acquisition and Disposition of Real Property (a copy of which was in the materials provided to the Committee members). Mr. Majewski explained that the Charter of the Committee requires that it periodically review such Policy and recommend changes if applicable. He noted that no changes have been proposed. A brief discussion ensued during which it was noted that the Authority has no real property. A motion was made to approve the resolution set forth below with respect to the recommendation of approval. The motion was seconded and, there being no objections, approved.

WHEREAS, the New York City Transitional Finance Authority (the "Authority"), on June 16, 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 the Governance Committee periodically review the Authority'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 deemed no changes to be 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 of Approval of Policy on the Disposition of Personal Property

The third and final item on the agenda was a recommendation to the Board that it approve the Authority's Policy on the Disposition of Personal Property (a copy of which was in the materials provided to the Committee members). Mr. Majewski noted that it is a requirement of the Committee's Charter that it periodically review such Policy and recommend changes if applicable. He further noted that no changes were proposed. A motion was made to approve the resolution set forth below with respect to such recommendation to the Board. The motion was seconded and, there being no objections, approved.

WHEREAS, the New York City Transitional Finance Authority (the "Authority"), on June 16, 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 Disposition of Personal Property; and

WHEREAS, Section III(a)(vii) of the Governance Committee Charter requires the Governance Committee periodically review the Policy on the Disposition of Personal 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 deemed no changes to be desirable; it is therefore

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

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.

GENERAL COUNSEL