

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

April 24, 2009

A meeting of the Governance Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 24, 2009 at approximately 3:35 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following Committee members were represented by their designees:

William C. Thompson, Jr., 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; and

David Burney, Commissioner of the Department of Design and Construction of the City, represented by Jeff Bonne;

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 29, 2008. 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 29, 2008; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of September 29, 2008, are hereby approved.

Recommendation to Board: Approval of Revised Policy on the Procurement of Goods and Services

The second and final item on the agenda was the recommendation to the Board of Directors to approve a revised Policy on the Procurement of Good and Services. Scott Ulrey, General Counsel of the Authority, explained that the revisions would conform the Authority's Policy on the Procurement of Goods and Services with such Policies of the other City financing entities. A brief discussion ensued. A motion was made to adopt the resolution below recommending approval of the revised Policy by the Board of Directors. The motion was seconded and, there being no objections, duly adopted.

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 Procurement Guidelines for services on April 1, 1997 and Procurement Guidelines for Goods on April 6, 1998; and

WHEREAS, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee of the Authority shall periodically review the Authority's Policy on the Procurement of Goods and Services; and

WHEREAS, the Officers of the Authority have recommended that a single Policy on the Procurement of Goods and Services (the “Policy”) be adopted to govern both types of procurements; and

WHEREAS, the Governance Committee has reviewed the Policy, as amended 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 adopt the Policy on the Procurement of Goods and Services, as amended 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.



GENERAL COUNSEL