

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
TSASC, INC.**

September 25, 2009

A meeting of the Board of Directors (the "Board") of TSASC, Inc. (the "Corporation") was held on September 25, 2009 at approximately 11:50 a.m. at 75 Park Place, Room 6M4, New York, New York.

The following directors or their alternates were present:

Mark Page (Director of Management and Budget of The City of New York (the "City"))	- in person
Michael Stern	- alternate for William C. Thompson, Jr., Comptroller of the City
Raymond Majewski	- alternate for Christine C. Quinn, Speaker of the City Council
Olivia O'Neill	- alternate for Michael A. Cardozo, Corporation Counsel of the City

constituting a quorum of the Board. 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 and the State of New York.

The meeting was called to order by Mr. Page.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on April 24, 2009. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved.

WHEREAS, the Board of Directors of TSASC, Inc. has reviewed the minutes of its meeting held on April 24, 2009; it is therefore

RESOLVED, that the minutes of the meeting of the Board of Directors held on April 24, 2009 be, and they hereby are, adopted.

Acceptance of Independent Auditors' Report on the Audited Financial Statements for the Fiscal Years Ended June 30, 2009 and June 30, 2008, and Authorization to Release Such Financial Statements

The second item on the agenda was the acceptance of the report of Marks Paneth & Shron, the Corporation's independent auditors on the audited financial statements of the Corporation for the fiscal years ended June 30, 2009 and June 30, 2008, and the authorization of the release of such financial statements. Mr. Page informed the Board that such acceptance and authorization had been recommended by the Audit Committee of the Corporation after meeting with the independent auditors and management. A motion was made to approve the resolution set forth below with respect to the financial statements. The motion was seconded and, there being no objections, approved.

WHEREAS, the Audit Committee has met with the independent auditors of TSASC, Inc. (the "Corporation") and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2009 and June 30, 2008 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board hereby accepts the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2009 and June 30, 2008 and authorizes the release of such audited financial statements; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation.

Authorization of the Annual Report for Presentation to the Members

The third item on the agenda was the authorization of the Annual Report for presentation to the Members of the Corporation, in accordance with Section 519 of the New York Not-for-Profit Corporation Law. A motion was made to approve the resolution set forth below with respect to such Annual Report. The motion was seconded and, there being no objections, approved.

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the “N-PCL”) requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

WHEREAS, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation’s fiscal year 2009 (the “Annual Report”) to be prepared; it is therefore

RESOLVED, that the Board of Directors does hereby authorize and ratify the preparation of the Annual Report and its presentation to the Members of the Corporation; and

FURTHER RESOLVED, that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

Adoption of Amended and Restated Audit Committee Charter

The fourth item on the agenda was adoption of an Amended and Restated Charter for the Audit Committee of the Corporation. Mr. Page explained that the adoption of such Charter was recommended by the Governance Committee of the Corporation and that the amendments are needed as a result of amendments to Directive 22 of the Comptroller of the City, as well as to conform the Charter to certain existing practices. Scott Ulrey, the Assistant Secretary of the Corporation, mentioned that a grammatical error in Section III(a) of the Charter, a verb disagreement, needed to be corrected. A motion was made to approve the resolution set forth below with respect to such Charter, subject to correction of the grammatical error. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to section III(a)(ii) of the Governance Committee Charter, the Governance Committee of TSASC, Inc. (the “Corporation”) may periodically review the Audit Committee Charter and recommend changes to the Board of Directors of the Corporation; and

WHEREAS, the Governance Committee believes the changes as reflected in the Amended and Restated Audit Committee Charter, including changes made to comply with the amended Directive 22 of the Office of the Comptroller of the City of New York, are reasonable and appropriate and has recommended that the Amended and Restated Audit Committee Charter be adopted by the Board of Directors of the Corporation in the form attached hereto as Exhibit A; and

WHEREAS, the Board of Directors of the Corporation has reviewed the Amended and Restated Audit Committee Charter as attached hereto; it is therefore

RESOLVED, that the Board of Directors of the Corporation hereby adopts the Amended and Restated Audit Committee Charter, a copy of which shall be filed with the minutes of the Board of Directors of the Corporation.

Annual Approval of Investment Guidelines

The fifth item on the agenda was the annual approval of the Investment Guidelines of the Corporation. Mr. Page explained that annual review of the Investment Guidelines is required and that no changes were made. A brief discussion ensued. A motion was then made to approve the resolution set forth below with respect to the Investment Guidelines. The motion was seconded and, there being no objections, approved.

WHEREAS, TSASC, Inc. (the “Corporation”), adopted Investment Guidelines on October 4, 2007 to establish policies for the investment of its funds and subsequently amended the Investment Guidelines on February 4, 2009; and

WHEREAS, the Corporation is required annually to review its Investment Guidelines; and

WHEREAS, the Board of Directors has reviewed the attached Investment Guidelines and has deemed them to be reasonable and appropriate; it is therefore

RESOLVED, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

Approval of Investment Report

The sixth item on the agenda was approval of the Investment Report of the Corporation. Mr. Page explained that the Investment Report, as attached heretp, is required by the Public Authorities Law. He briefly described the content of the report and requirements with respect to its submission to certain public officials. A brief discussion ensued. A motion was made to approve the resolution set forth below with respect to the Investment Report. The motion was seconded and, there being no objections, approved.

WHEREAS, TSASC, Inc. (the “Corporation”), pursuant to the Corporation’s Investment Guidelines, is required to annually prepare and approve an Investment Report; and

WHEREAS, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

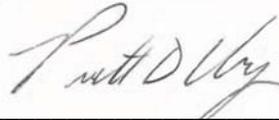
RESOLVED, that the Investment Report is hereby approved.

Presentation by the Governance Committee Chair

The seventh and final item on the agenda was a presentation by the Governance Committee Chair. Ms. O’Neill, the Acting Chairperson of the Governance Committee, explained that the Governance Committee Charter requires an annual self-evaluation and its findings to be reported to the Board. She informed the Board that it was the opinion of the Committee that its functioning is satisfactory and she presented a report of the activities and findings of the Committee that had been approved by 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.

A handwritten signature in black ink, appearing to read "Pruitt D. Wray", is written over a light-colored rectangular background.

ASSISTANT SECRETARY