

TSASC, Inc.

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

March 2, 2011

A meeting of the Board of Directors (the "Board") of TSASC, Inc. (the "Corporation") was held on March 2, 2011 at approximately 3:45 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following director was present in person:

- Mark Page, Director of Management and Budget of The City of New York (the "City")

The following directors were represented by their alternates:

- John Liu, Comptroller of the City, represented by Michael Stern
- Christine Quinn, Speaker of the City Council, represented by Raymond Majewski
- David Frankel, Commissioner of Finance of the City, represented by John Sarich

A quorum of directors was present. Uyen Nguyen 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.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on September 22, 2010. 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 September 22, 2010; it is therefore

RESOLVED, that the minutes of the meeting of the Board of Directors held on September 22, 2010 be, and they hereby are, adopted.

Appointments – Deputy Comptroller and Assistant Comptroller

The second item on the agenda was the proposed appointments of: (1) Robert Balducci to the position of Deputy Comptroller and (2) Kenny Narine to the position of Assistant Comptroller. Mr. Page explained that these promotions were due to Eileen Moran's retirement after her successful service as Deputy Comptroller of the Corporation. Mr. Page noted that Ms. Moran is retiring on March 4, 2011 and thanked Ms. Moran for her service to the Corporation. A motion was made to approve the resolution set forth below approving the appointments. The motion was seconded and, there being no objections, approved.

WHEREAS, the Board of TSASC, Inc. (the “Corporation”) is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties;

WHEREAS, Eileen Moran, who served as Deputy Comptroller of the Corporation since November of 2007, and has made a significant contribution to the successful operation of the Corporation, is retiring; and

WHEREAS, the staff of the Corporation, having worked very closely with Robert L. Balducci in his capacity as Assistant Comptroller, believes he is highly qualified to succeed Ms. Moran as Deputy Comptroller of the Corporation, and has recommended his appointment to the Board; and

WHEREAS, the staff of the Corporation, having worked very closely with Kemraj Narine in his capacity in the Accounting Unit of the New York City Municipal Water Finance Authority, believes he is highly qualified to succeed Mr. Balducci as Assistant Comptroller of the Corporation, and has recommended his appointment to the Board; it is hereby

RESOLVED, that Robert L. Balducci is hereby appointed Deputy Comptroller of the Corporation, effective March 5, 2011; and

FURTHER RESOLVED, that Kemraj Narine is hereby appointed Assistant Comptroller of the Corporation, effective March 5, 2011; and

FURTHER RESOLVED, that the Board expresses its sincere gratitude to Eileen Moran for her years of dedicated service to the Corporation and expresses its best wishes to her in her retirement.

Approval of Independent Auditors Contract and Authorization of Engagement Letter

The third item on the agenda was the proposed approval of the independent auditors contract and proposed authorization of an engagement letter. The representatives from the Corporation’s independent auditors, Marks Paneth & Shron LLP (“Marks Paneth”), left the room. Mr. Page explained that the Audit Committee has recommended that the Corporation extend the contract with Marks Paneth for one more year. A motion was made to approve the resolution set forth below authorizing the extension of the contract with Marks Paneth and the execution of the engagement letter. The motion was seconded and, there being no objections, approved.

WHEREAS, the Audit Committee of TSASC, Inc. (the “Corporation”) is authorized under Section III(c) of the Audit Committee Charter, to evaluate the Corporation’s independent auditors; and

WHEREAS, the Corporation, as authorized by the Board of Directors, previously retained the firm of Marks Paneth & Shron LLP for such firm to serve as independent auditors for

the Corporation's financial statements for the fiscal years ending on June 30, 2008, 2009 and 2010 with an optional one-year extension; and

WHEREAS, the Officers of the Corporation have expressed their satisfaction with the independent auditors and recommended that the Corporation extend the contract with Marks Paneth & Shron LLP for one year and sign an engagement letter for Marks Paneth & Shron LLP for the audit of the Corporation's financial statements for the fiscal year ending June 30, 2011; it is hereby

RESOLVED, that pursuant to the Audit Committee Charter, the Audit Committee has evaluated the independent auditors and found their performance to be satisfactory; and

FURTHER RESOLVED, that the Audit Committee recommends that the Board of Directors authorize the Corporation's Officers to extend the contract with Marks Paneth & Shron LLP and sign an engagement letter with Marks Paneth & Shron LLP for the audit of the Corporation's financial statements for the fiscal year ending June 30, 2011, as well as any other documents necessary to effectuate the continued retention of the independent auditors.

Approval of Mission Statement and Measurements

The fourth item on the agenda was the proposed approval of the Corporation's Mission Statement and Performance Measurements. Mr. Page explained that in accordance with recent amendments to the Public Authorities Law, the Corporation has updated its mission statement and developed a list of performance measurements. He noted that the Mission Statement and Performance Measurements will be posted on the Corporation's website. A motion was made to approve the resolution set forth below approving the Corporation's Mission Statement and Performance Measurements. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to recent amendments to the Public Authorities Law (the "PAL"), the Board of Directors (the "Board") of TSASC, Inc. (the "Corporation") is required to adopt a mission statement and a list of measurements by which performance of the Corporation and the achievement of its goals may be evaluated; and

WHEREAS, the Board previously adopted a mission statement on October 4, 2007; and

WHEREAS, to comply with recent amendments to the PAL, Section 2824-a, management of the Corporation has recommended certain revisions to the mission statement as previously adopted as well as the addition of goals and measurements; and

WHEREAS, the Board finds the mission statement and measurements to be reasonable; it is hereby

RESOLVED that the mission statement and measurements as attached hereto are hereby adopted.

Approval of Policy on the Acquisition and Disposition of Real Property

The fifth item on the agenda was the proposed approval of the Policy on the Acquisition and Disposition of Real Property. Mr. Page explained that the Corporation is required to annually review the policy. He noted that no changes were made to the current policy. A motion was made to approve the resolution set forth below approving the 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, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policies; and

WHEREAS, the Corporation has reviewed the attached policy, as amended, and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Approval of Policy on the Disposition of Personal Property

The sixth item on the agenda was the proposed approval of the Policy on the Disposition of Personal Property. Mr. Page explained that the Corporation is required to annually review the policy. He noted that no changes were made to the current policy. A motion was made to approve the resolution set forth below approving the 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 Disposition of Personal Property; and

WHEREAS, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policy; and

WHEREAS, the Corporation has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Disposition of Personal Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Presentation by Audit Committee Chair

The last item on the agenda was a presentation by the Audit Committee Chair. Mr. Michael Stern, the Chair of the Audit Committee, reported the findings and activities of the Committee during fiscal year 2010 to the Board.

Adjournment

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


ASSISTANT SECRETARY