

**MINUTES OF THE MEETING OF THE GOVERNANCE COMMITTEE  
OF TSASC, INC.**

April 19, 2012

A meeting of the Governance Committee (the “Committee”) of TSASC, Inc. (the “Corporation”) was held on April 19, 2012 at approximately 1:35 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following members of the Committee or their alternates were present:

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| Alan Anders            | - alternate for Mark Page, Director of Management and Budget of The City of New York (the “City”) |
| Michael Stern          | - alternate for John C. Liu, Comptroller of the City  |
| Raymond Majewski       | - alternate for Christine C. Quinn, Speaker of the City Council                                   |
| John Sarich            | - alternate for David M. Frankel, Commissioner of Finance of the City                             |
| Albert F. Moncure, Jr. | - alternate for Michael A. Cardozo, Corporation Counsel of the City                               |

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

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

Approval of Minutes of Meeting of September 20, 2011

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on September 20, 2011. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved.

**WHEREAS**, the Governance Committee of TSASC, Inc. has reviewed the minutes of the previous meeting of the Governance Committee held on September 20, 2011; it is therefore

**RESOLVED**, that the minutes of the Governance Committee meeting of September 20, 2011, are hereby approved.

Approval of Policy on the Acquisition and Disposition of Real Property

The second item on the agenda was the proposed recommendation to the Board of Directors of the approval of the Corporation's Policy on the Acquisition and Disposition of Real Property (a copy of which was contained in the packet provided to the Committee members). Mr. Moncure explained that periodic review of such Policy is required pursuant to the Charter of the Committee and that no changes have been proposed. A motion to approve the resolution set forth below with respect to such recommendation was then made. 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**, Section III(a)(vi) of the Governance Committee Charter requires the Governance Committee periodically review the Corporation'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 are 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.

Approval of Policy on the Disposition of Personal Property

The third and final item on the agenda was the proposed recommendation to the Board of Directors of the approval of the Corporation's Policy on the Disposition of Personal Property (a copy of which was contained in the packet provided to the Committee members). Mr. Moncure explained that the Charter of the Committee requires periodic review of such Policy and the recommendation of changes. He further indicated that no changes had been proposed. A motion was made to approve the resolution set forth below with respect to such 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**, Section III(a)(vii) of the Governance Committee Charter requires the Governance Committee periodically review the Corporation's 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 are 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 Board, on motion duly made and seconded, there being no objections, the meeting was duly adjourned.

  
ASSISTANT SECRETARY