

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

April 24, 2009

A meeting of the Governance Committee (the "Committee") of TSASC, Inc. (the "Corporation") was held on April 24, 2009 at approximately 4:15 p.m. at 75 Park Place, Room 6M4, New York, New York.

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

Michael Stern	-	alternate for William C. Thompson, Jr., Comptroller of The City of New York (the "City")
Raymond Majewski	-	alternate for Christine C. Quinn, Speaker of the City Council
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 22, 2008

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on September 22, 2008. 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 22, 2008; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of September 22, 2008, are hereby approved.

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

The second and final item on the agenda was a recommendation to the Board of Directors of the Corporation that it approve an amended Policy on the Procurement of Goods and Services. Mr. Moncure explained that the amendment clarifies that contracts for less than \$7,500 do not require approval of the Board of Directors which has been the practice of the Corporation. A motion was made to approve the resolution set forth below with respect to such recommendation.

WHEREAS, pursuant to Section 2824(e) of the Public Authorities Law of the State of New York, TSASC, Inc. (the "Corporation") adopted a Policy on the Procurement of Goods and Services (the "Policy") on July 31, 2006; and

WHEREAS, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee of the Corporation shall periodically review the Policy; and

WHEREAS, the Officers of the Corporation have recommended that the Policy be amended to clarify that contracts for goods and services the value of which is less than \$7,500 shall not require Board of Directors approval, in conformance with existing Corporation practice; 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 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 "Paul D. Wray", is centered on a light beige rectangular background.

ASSISTANT SECRETARY