

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

September 2, 2014

A meeting of the Governance Committee (the “Committee”) of TSASC, Inc. (the “Corporation”) was held on September 2, 2014 at approximately 4:07 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

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

Alan Anders	- alternate for Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”)
Michael Stern	- alternate for Scott M. Stringer, Comptroller of the City
Raymond Majewski	- alternate for Melissa Mark-Viverito, Speaker of the City Council;
Jacqueline Gold	- alternate for Jacques Jiha, Commissioner of Finance of the City; and
Albert Rodriguez	- alternate for Zachary W. Carter, 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.

The meeting was called to order by Mr. Rodriguez.

Approval of Minutes of Meeting of April 23, 2014

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on April 23, 2014. A motion was made and seconded to consider the resolution

set forth below with respect to such minutes. There was no discussion and, there being no objections, the resolution was approved.

**WHEREAS**, the Governance Committee of TSASC, Inc. has reviewed the minutes of the previous meeting of the Governance Committee held on April 23, 2014; it is therefore

**RESOLVED**, that the minutes of the Governance Committee meeting of April 23, 2014, are hereby approved.

Self-Evaluation and Discussion of Presentation to Board of Directors

The second item on the agenda was a self-evaluation by the Committee and a discussion of a presentation to be made by the Committee to the Board of Directors. A motion was made and seconded to consider the resolution set forth below with respect to such self-evaluation. Mr. Rodriguez explained that Section III(g) of the Committee Charter requires that the Committee perform an annual self-evaluation of its functioning. He noted that a report of the activities of the Committee was in the packet provided to the Directors. He further noted that the resolution expresses the opinion of the Committee that its functioning has been satisfactory and authorizes the presentation of the self-evaluation to the Board of Directors. There was no further discussion and, there being no objections, the resolution was approved.

**WHEREAS**, Section III(g) of the Governance Committee Charter requires the Governance Committee to conduct an annual self-evaluation of its functions; and

**WHEREAS**, the Governance Committee finds its functioning and performance to be satisfactory, effective, and in compliance with the Governance Committee Charter; it is therefore

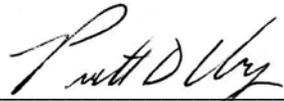
**RESOLVED**, that the Governance Committee finds its functioning to be satisfactory and the Chair of the Governance Committee shall present the Committee's findings to the Board of Directors of TSASC, Inc.

Review of Compensation and Benefits

The third and final item on the agenda was a review of compensation and benefits. Mr. Rodriguez explained that Section III(i) of the Committee Charter requires an annual review of compensation and benefits. He further explained that the Corporation has no employees and that the staff of the New York City Municipal Water Finance Authority and the Office of Management and Budget carry out the functions of the Corporation. He then referred to the report contained in the material provided to the Committee which describes the reimbursement paid to such entities by the Corporation.

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.

  
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ASSISTANT SECRETARY