

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

September 13, 2012

A meeting of the Governance Committee (the “Committee”) of TSASC, Inc. (the “Corporation”) was held on September 13, 2012 at approximately 3:30 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

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

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 April 19, 2012

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on April 19, 2012. 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 April 19, 2012; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of April 19, 2012, 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. Mr. Moncure explained that pursuant to Section III(g) of the Committee Charter the Committee must conduct an annual self-evaluation of its functioning. He indicated that the report containing such self-evaluation was in the packet provided to the Committee members. Mr. Moncure then made reference to a resolution before the Committee which expresses the opinion of the Committee that it has performed satisfactorily and authorizes the presentation of the report. A motion was made to approve such resolution which is set forth below. The motion was seconded and, there being no objections, 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. Moncure 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 provides reimbursement to entities that perform services on behalf of the Corporation, as set further set forth in the statement contained in the packet provided to the Committee members.

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