

**DRAFT**

**MINUTES OF ANNUAL MEETING OF THE MEMBERS OF TSASC,  
INC.**

September 25, 2009

The Annual Meeting of the Members of TSASC, Inc. (the “Corporation”) was held on September 25, 2009 at approximately 11:15 a.m. at 75 Park Place, Room 6M4, New York, New York.

The following persons were present:

(a) The Membership Class consisting of the Director of Management and Budget of the City of New York (the “City”):

Mark Page, Director of Management and Budget of the City, in person;

(b) The Membership Class consisting of the Comptroller of the City:

Michael Stern, by proxy for William C. Thompson, Jr., Comptroller of the City;

(c) The Membership Class consisting of the Speaker of the City Council;

Raymond Majewski, by proxy for Christine C. Quinn, Speaker of the City Council; and

(d) The Membership Class consisting of the Corporation Counsel of the City:

Olivia O’Neill, by proxy for Michael A. Cardozo, Corporation Counsel of the City

constituting a quorum of the Members. 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 State of New York.

The meeting was called to order by Mr. Page.

### Approval of Minutes

The first item on the agenda was the approval by the Members of the minutes of the meeting of Members held on September 22, 2008. Mr. Stern pointed out two typographical errors in the minutes. A motion was made to approve the resolution set forth below with respect to such minutes. The motion was seconded and, there being no objections, the following resolution to adopt such minutes, subject to such correction, was adopted:

**WHEREAS**, the Members of TSASC, Inc. have reviewed the minutes of their previous meeting held on September 22, 2008; it is therefore

**RESOLVED**, that the minutes of the meeting of the Members held on September 22, 2008 be, and they hereby are, adopted.

### Election of Olivia O’Neill as Alternate Director

The next item on the agenda was the election of Olivia O’Neill as Alternate Director for the Corporation Counsel of the City. Ms. O’Neill, acting by proxy in her capacity as the Membership Class consisting of the Corporation Counsel of the City, duly adopted the resolution set forth below pursuant to which Ms. O’Neill is elected to act as Alternate Director for the Corporation Counsel of the City.

**WHEREAS**, TSASC, Inc. (the “Corporation”) is a not-for-profit local development corporation incorporated under the New York Not-For-Profit Corporation Law (the “N-PCL”);

**WHEREAS**, Section 703(d) of the N-PCL provides that where directors of not-for-profit corporations are elected by membership sections, such sections may also elect alternate directors;

**WHEREAS**, pursuant to the Certificate of Incorporation and By-Laws of the Corporation, each Member comprises a Membership Class and each Membership Class constitutes a separate section entitled to elect or appoint one director and an alternate director; and

**WHEREAS**, the Membership Class consisting of the Corporation Counsel of the City of New York (the “City”), which previously elected (i) Corporation Counsel of the City to act as a Director of the Corporation, wishes to elect new alternate Director; it is hereby

**RESOLVED**, that the Membership Class consisting of the Corporation Counsel of the City hereby elects Olivia O’Neill to act as alternate Director for such Director.

### Recess Pending Acceptance of Financial Statements

The meeting was then recessed pending authorization by the Corporation's Board of Directors of the Annual Report which is required to be presented to the Members pursuant to Section 519 of the New York Not-for-Profit Corporation Law (the "N-PCL").

### Resumption of Meeting

The meeting resumed at approximately 11:55 a.m., following meetings of the Audit and Governance Committees and the Board of Directors.

### Receipt and Review of Annual Report to Members

The final item on the agenda was the receipt and review, pursuant to Section 519 of the N-PCL, of the Annual Report of the Board of Directors to the Members. A motion was made to approve the resolution set forth below with respect to such Annual Report. The motion was seconded and, there being no objections, approved.

**WHEREAS**, Section 519 of the New York Not-For-Profit Corporation Law (the "NPCL") requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

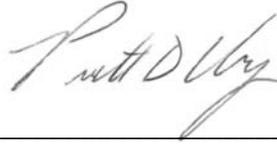
**WHEREAS**, the Corporation has prepared an annual report in compliance with Section 519 of the NPCL (the "Annual Report"); it is therefore

**RESOLVED**, that the members of the Corporation do hereby receive and review the Annual Report; and it is

**FURTHER RESOLVED**, that the Annual Report be entered in the minutes of this Annual Meeting of the Members.

### Adjournment

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

A handwritten signature in cursive script, appearing to read "Rusty D. Wray". The signature is written in black ink and is positioned above a horizontal line.

ASSISTANT SECRETARY