

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
TSASC, INC.**

April 15, 2015

A meeting of the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) was held on April 15, 2015 at approximately 2:14 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors 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 Board. 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 of New York.

The meeting was called to order by Mr. Anders.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on September 2, 2014. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved.

**WHEREAS**, the Board of Directors of TSASC, Inc. has reviewed the minutes of its meeting held on September 2, 2014; it is therefore

**RESOLVED**, that the minutes of the meeting of the Board of Directors held on September 2, 2014 be, and they hereby are, adopted.

Approval of Budget

The second item on the agenda was approval of a budget for the Corporation for fiscal year 2016. A motion was made and seconded to consider the resolution set forth below with respect to the budget (a copy of which was included in the packet provided to the Directors). Mr. Anders explained that pursuant to Section 2801(2) of the Public Authorities Law the Corporation must submit a budget to various officials and he briefly described the contents of the budget. A brief discussion ensued. Subsequent to this, there being no objections, the resolution was approved.

**WHEREAS**, TSASC, Inc. (the “Corporation”), pursuant to Section 2801(2) of the Public Authorities Law (the “PAL”), is required to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at least sixty days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

**WHEREAS**, the Corporation is also required, pursuant to the PAL, Section 2800(2)(a)(14) to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;

**WHEREAS**, the Board of Directors of the Corporation has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

**RESOLVED**, that the Board of Directors of the Corporation approves the budget information and financial plan as attached hereto.

Approval of Directors and Officers Insurance

The third item on the agenda was approval of the procurement of Directors and Officers Liability Insurance. A motion was made and seconded to consider the resolution set forth below with respect to such insurance. Mr. Anders briefly described the terms of the policies to be procured by Wells Fargo Insurance Services, USA, Inc. There was no further discussion and, there being no objections, the resolution was approved.

**WHEREAS**, despite their diligence and good faith, directors and officers of TSASC, Inc. (the “Corporation”) may be subject to potentially large personal financial liability in connection with the Federal securities laws or otherwise arising from their service to the Corporation; and

**WHEREAS**, Article VI of the Bylaws of the Corporation provides that the Corporation shall indemnify each member, director and officer, to the fullest extent permitted by law; and

**WHEREAS**, Directors’ and Officers’ Liability Insurance is a prudent supplement to such indemnification; it is therefore

**RESOLVED**, that the Corporation hereby approves the procurement of Directors’ and Officers’ Liability Insurance policies through Wells Fargo Insurance Services, USA, Inc. from American International Group (“AIG”), Zurich American Insurance Company (“Zurich”), Liberty Mutual Insurance Company (“Liberty Mutual”), Aspen Insurance (“Aspen”) and Chubb Group of Insurance Companies (“Chubb” and together with AIG, Zurich, Liberty Mutual and Aspen, the “Insurers”), or such other substitute insurers as the President shall determine, providing coverage for the period from May 25, 2015 through May 24, 2016; provided that the annual premium payable by the Corporation to the Insurers, plus the brokers fee, will not exceed \$235,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the President or such other officer of the Corporation shall deem necessary, desirable or appropriate and that the President shall be authorized to procure such insurance coverage.

#### Annual Approval of Mission Statement and Measurement Report

The fourth item on the agenda was the annual approval of the Corporation’s Mission Statement and Measurement Report (copies of which were in the packet provided to the Directors). A motion was made and seconded to consider the resolution set forth below with respect to the Mission Statement and Measurement Report. Mr. Anders explained that pursuant to Section 2800 of the Public Authorities Law the Corporation has adopted a Mission Statement

and amended it to add Performance Measures. A brief discussion ensued. Subsequent to this, there being no objections, the resolution was approved.

**WHEREAS**, pursuant to Section 2800 of the Public Authorities Law (the “PAL”), the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) previously adopted a Mission Statement on October 4, 2007 and amended it on March 2, 2011 to add Performance Measures by which the Corporation could evaluate whether its policies and performance meet the stated goals of its Mission Statement, and subsequently amended the Mission statement and Performance measures on April 2, 2013; and

**WHEREAS**, the Corporation is required to annually review the Mission Statement and Performance Measures and to publish a Measurement Report which utilize the Performance Measures to evaluate whether the Corporation’s policies and performance meet the stated mission of the Corporation; and

**WHEREAS**, staff of the Corporation have suggested minor changes to the Mission Statement to reflect updated information; and

**WHEREAS**, the Board has reviewed the Mission Statement and Performance Measures, and the completed Measurement Report, and has found them to be reasonable and accurate; it is hereby

**RESOLVED** that Board accepts the Mission Statement and Performance Measures as attached hereto and authorizes the completed Measurement Report to be published on the Corporation’s website and submitted to the Authorities Budget Office.

Annual Approval of Policy on the Acquisition and Disposition of Real Property

The fifth item on the agenda was the annual approval of the Corporation’s Policy on the Acquisition and Disposition of Real Property (a copy of which was in the packet provided to the Directors). A motion was made and seconded to consider the resolution set for below with respect to such Policy. Mr. Anders explained that the approval of the Policy was recommended by the Governance Committee of the Corporation. There was no further discussion and, there being no objections, the resolution was 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**, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policies; and

**WHEREAS**, the Governance Committee has reviewed the attached policy and has recommended its approval; it is therefore

**RESOLVED**, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

#### Annual Approval of Policy on Disposition of Personal Property

The sixth item on the agenda was the annual review and approval of the Corporation's Policy on the Disposition of Personal Property (a copy of which was in the packet provided to the Directors). A motion was made and seconded to consider the resolution set forth below with respect to such Policy. Mr. Anders explained that the Governance Committee of the Corporation has recommended the approval of such Policy and that no changes are proposed. There was no further discussion and, there being no objections, the resolution was 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**, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policy; and

**WHEREAS**, the Corporation has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Policy on the Disposition of Personal Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

#### Appointment of Accounting Manager

The seventh item on the agenda was the appointment of Nameca Sharma as Accounting Manager of the Corporation. A motion was made and seconded to consider the resolution set forth below with respect to such appointment. Mr. Anders noted that Ms. Sharma is very

experienced with respect to this position. There was no further discussion and, there being no objections, the resolution was approved.

**WHEREAS**, the Board of TSASC, Inc. (the “Corporation”) is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties; and

**WHEREAS**, Staff of the Corporation believe it is reasonable and prudent to appoint an Accounting Manager, to aid the Comptroller and Deputy Comptroller in daily accounting functions; and

**WHEREAS**, the Board believes that Nameca Sharma is highly qualified to assume the position of Accounting Manager; it is therefore

**RESOLVED**, that Nameca Sharma is hereby appointed Accounting Manager of the Corporation.

Presentation by Audit Committee Chair regarding Audit Committee’s Annual Report and Self-Evaluation

The eighth and final item on the agenda was a presentation by Mr. Stern, the Chairperson of the Audit Committee, with respect to the Audit Committee’s Annual Report and self-evaluation. Mr. Stern informed the Directors that the Committee has expressed satisfaction with its functioning in 2014.

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