

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
TSASC, INC.
July 16, 2015**

A meeting of the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) was held on July 16, 2015 at approximately 2:10 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors or their alternates were present:

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| 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 |
| 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 April 15, 2015. 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 April 15, 2015; it is therefore

RESOLVED, that the minutes of the meeting of the Board of Directors held on April 15, 2015 be, and they hereby are, adopted.

Approval of Financial and Pricing Advisor Contracts

The next and final item on the agenda was the approval of financial and pricing advisory contracts. Mr. Anders noted that, following a competitive request for proposals process, the Corporation's staff recommend the selection of Acacia Financial Group and the PFM Group (comprised of Public Financial Management and PFM Asset Management) to serve as both Financial Advisors and Pricing Advisors to the Corporation. He noted that the terms and rates of the proposed contracts are listed in the resolution. Then, upon motion duly made and seconded, the following resolution was adopted:

WHEREAS, the Corporation, in conjunction with the City of New York, has completed a procurement process including a competitive request for proposals for Financial Advisors and Pricing Advisors; and

WHEREAS, as a result of such procurement process, based on the quality of the proposals and the competitive nature of their proposed fees, the Officers of the Corporation have recommended the retention of Public Financial Management and PFM Asset Management (together the "PFM Group") and Acacia Financial Group, Inc. ("Acacia") to serve as both Financial Advisors and Pricing Advisors to the Corporation; it is therefore

RESOLVED, that either of the President or Treasurer of the Corporation is hereby authorized and directed to enter into agreements in the name of the Corporation whereby the PFM Group and Acacia will serve as both Financial Advisors and Pricing Advisors to the Corporation, upon such terms as the President or Treasurer deems reasonable and appropriate for the fees listed in Schedule I, provided, however, that such agreements shall be effective from July 16, 2015 to June 30, 2018 or until their earlier termination as provided therein, and may be extended at the option of the Corporation without additional Board action required for two additional one-year periods ending June 30, 2019 and June 30, 2020.

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