

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

September 2, 2014

A meeting of the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) was held on September 2, 2014 at approximately 4:32 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.

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 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 Board of Directors of TSASC, Inc. has reviewed the minutes of its meeting held on April 23, 2014; it is therefore

RESOLVED, that the minutes of the meeting of the Board of Directors held on April 23, 2014 be, and they hereby are, adopted.

Acceptance of Independent Auditors' Report on the Audited Financial Statements for the Fiscal Years Ended June 30, 2014 and June 30, 2013, and Authorization to Release Such Financial Statements

The second item on the agenda was the acceptance of the report of Marks Paneth, the Corporation's independent auditors, on the audited financial statements of the Corporation for the fiscal years ended June 30, 2014 and June 30, 2013, and the authorization of the release of such financial statements. A motion was made and seconded to consider the resolution set forth below with respect to the financial statements. Mr. Anders informed the Board that the Audit Committee of the Corporation has recommended the acceptance and release of the financial statements. There was no further discussion and, there being no objections, the resolution was approved.

WHEREAS, the Audit Committee has met with the independent auditors of TSASC, Inc. (the "Corporation") and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2014 and June 30, 2013 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board hereby accepts the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2014 and June 30, 2013

and authorizes the release of such audited financial statements; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation.

Authorization of the Annual Report for Presentation to the Members

The third item on the agenda was the authorization of the Annual Report (a copy of which was in the materials provided to the Board) for presentation to the Members. A motion was made and seconded to consider the resolution set forth below with respect to the Annual Report. Mr. Anders explained that Section 519 of the New York Not-for-Profit Corporation Law requires that such report be prepared and sent to the Members of the Corporation and that the resolution authorizes the submission of the Report to the Members. There was no further discussion and, there being no objections, the resolution was approved.

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the "N-PCL") 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, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation's fiscal year 2013 (the "Annual Report") to be prepared; it is therefore

RESOLVED, that the Board of Directors does hereby authorize and ratify the preparation of the Annual Report and its presentation to the Members of the Corporation; and

FURTHER RESOLVED, that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

Approval of Investment Guidelines

The fourth item on the agenda was the approval of the Investment Guidelines of the Corporation. A motion was made and seconded to consider the resolution set forth below with respect to the Investment Guidelines. Mr. Anders explained that the Investment Guidelines must be reviewed annually. He noted that minor changes had been made to correct typographical

errors and that a marked copy of the Investment Guidelines was in the material provided to the Directors. There was no further discussion and, there being no objections, the resolution was approved.

WHEREAS, TSASC, Inc. (the “Corporation”), adopted Investment Guidelines on October 4, 2007 to establish policies for the investment of its funds and subsequently amended the Investment Guidelines on February 4, 2009; and

WHEREAS, the Corporation is required annually to review its Investment Guidelines and Corporation staff has recommended a minor typographical change; and

WHEREAS, the Board of Directors has reviewed the attached Amended Investment Guidelines and has deemed them to be reasonable and appropriate; it is therefore

RESOLVED, that the Amended Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved

Approval of Investment Report

The fifth item on the agenda was approval of the Investment Report of the Corporation. A motion was made and seconded to consider the resolution set forth below with respect to the Investment Report. Mr. Anders explained that pursuant to Section 2925(6) of the New York Public Authorities Law, the Corporation is required to prepare a list of investments and that the Report will be submitted to the Comptrollers of the City and the State of New York. There was no further discussion and, there being no objections, the resolution was approved.

WHEREAS, TSASC, Inc. (the “Corporation”), pursuant to the Corporation’s Investment Guidelines, is required to annually prepare and approve an Investment Report; and

WHEREAS, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

RESOLVED, that the Investment Report is hereby approved.

Appointment of Comptroller and Deputy Comptroller

The sixth item on the agenda was the appointment of Robert Balducci as Comptroller of the Corporation and Kenny Narine as Deputy Comptroller of the Corporation. A motion was made and seconded to consider the resolution set forth below with respect to such appointments. Mr. Anders informed the Board that Mr. Balducci has served as Deputy Comptroller since 2011 and that Mr. Narine has served as Assistant Comptroller since 2011. He noted that these appointments are being made because Michele Mark Levine, the prior Comptroller of the Corporation, had resigned in December of 2013. There was no further discussion and, there being no objections, the resolution was approved. Mr. Anders then congratulated Mr. Balducci and Mr. Narine.

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, Michele Mark-Levine, who had served as Comptroller of the Corporation, submitted her resignation in December of 2013; and

WHEREAS, the Board believes that Robert Balducci, who has served as Deputy Comptroller to the Corporation since 2011, is highly qualified to assume the duties of Comptroller; and

WHEREAS, the Board believes that Kenny Narine, who has served as Assistant Comptroller to the Corporation since 2011, is highly qualified to assume the duties of Deputy Comptroller; it is therefore

RESOLVED, that Robert Balducci is hereby named Comptroller to the Corporation; and it is

FURTHER RESOLVED, that Kenny Narine is hereby named Deputy Comptroller to the Corporation.

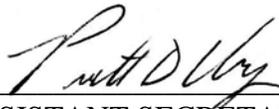
Presentation by Governance Committee Chair

The seventh and final item on the agenda was a presentation by Mr. Rodriguez, the Governance Committee Chair. Mr. Rodriguez informed the Board that the Governance

Committee had met twice in fiscal year 2014, on September 11, 2013 and April 23, 2014, and briefly described the actions taken at those meetings. Mr. Rodriguez noted that the Governance Committee had performed a self-evaluation, and was satisfied with its performance in fiscal year 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