

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

April 23, 2014

A special meeting of the Members of TSASC, Inc. (the “Corporation”) was held on April 23, 2014 at approximately 2:00 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Members were present:

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

Alan Anders, by proxy for Dean Fuleihan, Director of Management and Budget of the City;

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

Michael Stern, by proxy for Scott M. Stringer, Comptroller of the City;

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

Raymond Majewski, by proxy for Melissa Mark-Viverito, Speaker of the City Council;

(d) The Membership Class consisting of the Commissioner of Finance of the City:

John Sarich, by proxy for Michael Hyman, Acting Commissioner of Finance of the City;

and

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

Albert Rodriguez, by proxy for Zachary W. Carter, 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, employees 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. Anders.

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 11, 2013. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was adopted:

WHEREAS, the Members of TSASC, Inc. have reviewed the minutes of their previous meeting held on September 11, 2013; it is therefore

RESOLVED, that the minutes of the meeting of the Members held on September 11, 2013 be, and they hereby are, adopted.

Election of Directors and Alternate Directors

The second and final item on the agenda was the election of Directors and alternate Directors of the Corporation, as provided for in Section 703(d) of the New York Not-for-Profit Corporation Law. The election, as further set forth in the resolution appearing below, proceeded as follows:

- Albert Rodriguez, acting in his capacity as proxy to the Member who is the Corporation Counsel of the City and therefore as the Membership Class comprised of such Member, nominated and elected (i) the Corporation Counsel of the City as a Director and (ii) the Chief of the Municipal Finance Division of the New York City Law Department, currently Albert Rodriguez, as alternate Director for such Director;

- Alan Anders, acting in his capacity as proxy to the Member who is the Director of Management and Budget of the City and therefore as the Membership Class comprised of such Member, nominated and elected (i) the Director of Management and Budget of the City as a Director and (ii) the Deputy Director of Finance of the Office of Management and Budget of the City, currently Alan Anders, as alternate Director for such Director;
- Raymond Majewski, acting in his capacity as proxy to the Member who is the Speaker of the City Council and therefore as the Membership Class comprised of such Member, nominated and elected (i) the Speaker of the City Council as a Director and (ii) the Deputy Director/Chief Economist of the New York City Council Finance Division, currently Raymond Majewski, as alternate Director for such Director;
- John Sarich, acting in his capacity as proxy to the Member who is the Commissioner of Finance of the City and therefore as the Membership Class comprised of such Member, nominated and elected (i) the Commissioner of Finance of the City as a Director and (ii) the Associate Staff Analyst of Finance, currently John Sarich, as alternate Director for such Director;
- Michael Stern, acting in his capacity as proxy to the Member who is the Comptroller of the City and therefore as the Membership Class comprised of such Member, nominated and elected (i) the Comptroller of the City as a Director and (ii) the Executive Director of Debt Management and Counsel for Finance, currently Michael Stern, as alternate Director for such Director.

Resolution

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 Corporation Counsel of the City of New York wishes to elect the Corporation Counsel of the City of New York as a director and the Chief of the New York City Law Department’s Municipal Finance Division, currently Albert Rodriguez, as an alternate director; and

WHEREAS, the Membership Class consisting of the Director of the Office of Management and Budget of the City of New York (“OMB”) wishes to elect the Director of OMB to act as a Director and OMB’s Deputy Director for Finance, currently Alan Anders, to act as an alternate director; and

WHEREAS, the Membership Class consisting of the City Council Speaker of the City of New York (the “Speaker”) wishes to elect the Speaker to act as a Director and the Deputy Director/Chief Economist of the New York City Council Finance Division, currently Raymond Majewski, to act as an alternate director; and

WHEREAS, the Membership Class consisting of the Commissioner of the Department of Finance of the City of New York (the “Commissioner of Finance”) wishes to elect the Commissioner of Finance to act as a Director and the Associate Staff Analyst of Finance, currently John Sarich, to act as an alternate director; and

WHEREAS, the Membership Class consisting of the Comptroller of the City of New York (the “Comptroller”) wishes to elect the Comptroller to act as a Director and the Executive Director of Debt Management and Counsel for Finance, currently Michael Stern, to act as an alternate director; it is therefore

RESOLVED, that the Membership Class consisting of the Corporation Counsel of the City of New York hereby elects the Corporation Counsel of the City of New York to act as a Director, and the Chief of the New York City Law Department’s Municipal Finance Division, currently Albert Rodriguez, to act as an alternate Director for such Director; and it is

FURTHER RESOLVED, that the Membership Class consisting of the Director of OMB hereby elects the Director of OMB to act as a Director, and OMB’s Deputy Director of Finance, currently Alan Anders, to act as an alternate Director for such Director; and it is

FURTHER RESOLVED, that the Membership Class consisting of the Speaker hereby elects the Speaker to act as a Director, and the Deputy Director/Chief Economist of the New York City Council Finance Division, currently Raymond Majewski, to act as an alternate Director for such Director; and it is

FURTHER RESOLVED, that the Membership Class consisting of the Commissioner of Finance hereby elects the Commissioner of Finance to act as a Director, and the Associate Staff Analyst of Finance, currently John Sarich, to act as an alternate Director for such Director; and it is

FURTHER RESOLVED, that the Membership Class consisting of the Comptroller hereby elects the Comptroller to act as a Director, and the Executive Director of Debt Management and Counsel for Finance, currently Michael Stern, to act as an alternate Director for such Director.

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.



SECRETARY