

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

April 29, 2010

A meeting of the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) was held on April 29, 2010 at approximately 4:00 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following directors or their alternates were present:

Mark Page (Director of Management and Budget of The City of New York (the “City”))	- in person
Michael Stern	- alternate for John C. Liu, Comptroller of the City
Raymond Majewski	- alternate for Christine C. Quinn, Speaker of the City Council
Albert F. Moncure, Jr.	- alternate for Michael A. Cardozo, 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 and the 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 of the minutes of the meeting of the Board held on February 26, 2010. 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 February 26, 2010; it is therefore

RESOLVED, that the minutes of the meeting of the Board of Directors held on February 26, 2010 be, and they hereby are, adopted.

Approval of Budget

The second item on the agenda was approval of a budget report for the Corporation for fiscal year 2011. A copy of such budget report was included in the packet provided to the Directors. Mr. Page explained that pursuant to the Public Authorities Law the Corporation must submit certain budget information to various City and State officials. A motion was made to approve the resolution set forth below with respect to the budget report. The motion was seconded and, there being no objections, approved.

WHEREAS, TSASC, Inc., pursuant to Section 2801(2) of the Public Authorities Law of New York, is required to submit to the Mayor of the City of New York (the "City"), the Comptroller of the City, the Speaker of the City Council and the Authorities Budget Office, within 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 Board of Directors has reviewed the budget information, attached hereto; it is therefore

RESOLVED, that the Board of Directors approves the budget information as attached hereto.

Annual Approval of Policy on the Procurement of Goods and Services

The third item on the agenda was the annual approval of the Corporation's Policy on the Procurement of Goods and Services. Mr. Page explained that the Public Authorities Law

requires that the Corporation annually review and approve such Policy even if there are no changes to it. He pointed out that the Governance Committee of the Corporation has recommended approval. A motion was made to approve the resolution set forth below with respect to the Policy. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to Section 2824(e) of the Public Authorities Law of the State of New York, TSASC, Inc. (the “Corporation”) is required to establish a policy on the procurement of goods and services; and

WHEREAS, the Corporation adopted Policy on the Procurement of Goods and Services (the “Policy”) on July 31, 2006; and

WHEREAS, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee has reviewed the Policy, as previously adopted and attached hereto, and found it to be reasonable and appropriate; it is therefore

RESOLVED, that the Board of Directors hereby adopts the Policy, as previously adopted and attached hereto.

Approval of Directors and Officers Insurance Broker Contract

The fourth item on the agenda was approval of a contract with Wells Fargo Insurance Services USA, Inc. (“Wells Fargo”) for brokerage services with respect to Directors and Officers Insurance for the Corporation. Mr. Page explained that Wells Fargo had been selected pursuant to a request for proposals to which two firms had responded and briefly described the terms of the contract. Mr. Majewski then disclosed to the Directors that his brother is an account executive with Wells Fargo and that his brother is not involved with the contract and does not benefit from it. A motion was made to approve the resolution set forth below with respect to such contract. The motion was seconded and, there being no objections, 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; and

WHEREAS, following an RFP, the selection committee has selected Wells Fargo Insurance Services, USA, Inc. to serve as broker for Directors and Officers Insurance; it is therefore

RESOLVED, that the Board of Directors of the Corporation hereby approves and authorizes a contract with Wells Fargo Insurance Services USA, Inc. for brokerage services covering the purchase of three years worth of Directors and Officers Liability Insurance, for the period from May 25, 2010 through May 24, 2013, with an option to renew for an additional period of three years, at the discretion of the President of the Corporation, for an annual fee not to exceed \$17,500.

Approval of Directors and Officers Insurance Contracts

The fifth and final item on the agenda was approval of contracts for Directors and Officers Insurance. Mr. Page explained that Wells Fargo, the Corporation's Directors and Officers Insurance broker, had recommended several companies to provide Directors and Officer's insurance. He explained that such insurance would run to the members, directors and officers of the Corporation and briefly described the terms of the contracts. A motion was made to approve the resolution set forth below with respect to such contracts. The motion was seconded and, there being no objections, 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

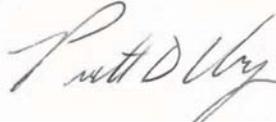
WHEREAS, Article VI of the Bylaws of the Corporation provides that the Corporation shall indemnify each member, director and officer, to the fullest extent permitted by law; and

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 Houston Casualty Company ("Houston"), Arch Insurance Group, Inc. ("Arch"), Zurich American Insurance Company ("Zurich") and Allied World Assurance Company, Inc. ("AWAC" and together with Houston, Arch and Zurich, the "Insurers"), or such other substitute insurers as the President shall determine, providing coverage for the period from May 25, 2010 through May 24, 2011; provided that the annual premium payable by the Corporation to the Insurers will not exceed \$235,000, reflecting an increase of approximately ten percent over last year's premium of \$213,160, 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.

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