

NYC TECHNOLOGY DEVELOPMENT CORPORATION

MINUTES OF ORGANIZATIONAL MEETING HELD ON NOVEMBER 16, 2012 AT 2:30 IN THE BLUE ROOM OF CITYHALL

Meeting called to order at approximately 2:40 p.m. A quorum was present consisting of Caswell F. Holloway, Rahul N. Merchant and Mark Page. The members appointed Rahul Merchant to serve as the Chairperson. Upon motions duly made and seconded, each of the following resolutions was separately presented and approved by unanimous vote.

1. Ratification of Prior Actions.

RESOLVED, that the prior acts of City officers and employees in forming and organizing the NYC Technology Development Corporation (the "Corporation") by filing the Articles of Incorporation, in the form annexed hereto, and obtaining an Employer Identification Number for the Corporation, are ratified and approved in all respects.

2. Adoption of Bylaws.

RESOLVED, that the By-Laws presented to the Initial Directors of the Corporation named in the Articles of Incorporation (the "Initial Directors") at this organizational meeting of the Corporation, in the form annexed hereto, be approved and adopted as the By-Laws of the Corporation (the "By-Laws").

3. Election of Vice-President

RESOLVED, that Eileen Cleary is elected to the office of Vice-President, effective the day after registration of Corporation's initial contract with the City of New York (the "City"), to serve in accordance with the By-Laws until her successor shall be elected or until her earlier death, resignation or removal, at an annual salary of \$175,000, plus basic individual health insurance made available to her at no cost through the Corporation; and paid leave for: (i) all City holidays; (ii) 18 days of vacation leave; and (iii) 10 days of sick leave; provided further that until such time as basic individual health insurance is made available through the Corporation, the Corporation shall reimburse Ms. Cleary for the cost of health insurance coverage available to her under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA").

4. Election of Other Officers.

RESOLVED, that the following persons are elected to the offices set forth opposite their name as set forth below, to serve without compensation, in accordance with the By-Laws until their successor shall be elected or until their earlier death, resignation or removal:

NAME

OFFICE

Elissa Stein Cushman

Secretary

Paul L. Herzfeld

Treasurer

5. Approval of and Authorization to Implement Procurement Policy

RESOLVED, that the proposed Procurement Policy presented at this meeting, a copy of which is annexed hereto and is hereby ordered filed with the records of the Corporation, is hereby approved and the Corporation is authorized to implement such Policy.

6. Approval of the Budget for Corporation's Fiscal Year 2013.

RESOLVED, that the Corporation's proposed Fiscal Year ("FY") 2013 budget, a copy of which is hereby ordered filed with the records of the Corporation, is hereby approved; and be it further

RESOLVED, that the Chairperson and the officers of the Corporation be, and each of them hereby is, authorized and directed to cause the Corporation to undertake the tasks and incur the expenditures identified in the FY 2013 Budget.

7. Authorization to enter into a Contract with The City of New York.

RESOLVED, that the proposed Contract with the City of New York for the performance of certain information technology services, presented at this meeting, a copy of which is annexed hereto and is hereby ordered filed with the records of the Corporation, is approved and the Corporation is hereby authorized to enter into such Contract; and be it further

RESOLVED, that the Chairperson, the Vice-President, the Secretary, or any other officer of the Corporation be, and each of them hereby is, authorized, empowered to take all actions as they may deem necessary or appropriate to effectuate this resolution.

8. Authorization to Negotiate and Enter Into a Contract With ADP for Payroll and HR Services

RESOLVED, that the officers of the Corporation are authorized on behalf of the Corporation to negotiate and enter into an agreement with Automatic Data Processing, Inc. ("ADP") to provide payroll administration services to the Corporation; and be it further

RESOLVED, that the officers of the Corporation are authorized on behalf of the Corporation to negotiate and enter into an agreement with ADP Total Source, Inc., to provide human resources administration services to the Corporation.

9. Bank Accounts.

RESOLVED, that the Treasurer is hereby authorized in the name of the Corporation to open one or more bank accounts for the operations of the Corporation; and be it further

RESOLVED, that the Treasurer of the Corporation is authorized and directed to prepare, execute and deliver in the name and on behalf of the Corporation and under its corporate seal or otherwise, such designations, applications, certificates or other documents or instruments as may be necessary to open such bank account or bank accounts; and that the Board hereby adopts the form of any resolution required by any such bank to be adopted in connection therewith if (i) in the opinion of the Treasurer and the Secretary, the adoption of such resolution is necessary or advisable, and (ii) the Secretary of the Corporation evidences such adoption by filing with the minutes of the Board a copy of such resolution, which shall thereupon be inserted in the Minutes Book of the Corporation; and be it further

RESOLVED, that any of the officers of the Corporation are hereby authorized to make deposits into such bank accounts, and that checks, notes, drafts and other negotiable instruments may be executed in accordance with the procedures and requirements set forth in the By-Laws.

10. Approval of and Authorization to Implement the Code of Ethics.

RESOLVED, that the proposed Code of Ethics presented at this meeting, a copy of which is annexed hereto and is hereby ordered filed with the records of the Corporation, is approved and the Corporation is hereby authorized to implement such Code of Ethics.

11. Approval of and Authorization to Implement the Policy for Salary, Compensation and Reimbursements, and Time and Attendance Policy.

RESOLVED, that upon the basis of the materials presented to this meeting, a copy of which is annexed hereto and is hereby ordered filed with the records of the Corporation, the Corporation is hereby authorized to implement the attached Policy for Salary, Compensation and Reimbursements, and Time and Attendance Policy.

Following adoption of the foregoing resolutions, at approximately 3:00 p.m., upon motion duly made and seconded, Chairperson Merchant adjourned the meeting.

Respectfully submitted,

A handwritten signature in blue ink, reading "Elissa Stein Cushman". The signature is written in a cursive style and is positioned above a horizontal line.

Elissa Stein Cushman
Secretary