

**DRAFT MINUTES OF THE MEETING OF  
THE AUDIT COMMITTEE OF TSASC, INC.**

April 28, 2022

A meeting of the Audit Committee (the “Committee”) of TSASC, Inc. (the “Corporation”) was held on April 28, 2022 at approximately 1:36 p.m. via online conference and telephone.

The following members of the Committee or their alternates were present:

Jacques Jiha, Director of Management and Budget of The City of New York (the “City”), represented by David Womack;

Brad Lander, Comptroller of the City, represented by Marjorie Henning;

Sylvia O. Hinds-Radix, Corporation Counsel of the City, represented by Al Rodriguez;

and

Adrienne Adams, Speaker of the City Council, represented by Hector German, constituting a quorum of the Committee. Jasmine Wright 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 Ms. Henning, the Chairperson of the Committee.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on September 15, 2021. The minutes have been circulated for the Committee’s review. There was no discussion and the resolution was approved upon unanimous vote.

**WHEREAS**, the Audit Committee of TSASC, Inc. has reviewed the minutes of the previous meeting of the Audit Committee held on September 15, 2021; it is therefore

**RESOLVED**, that the minutes of the Audit Committee meeting of September 15, 2021 be, and they hereby are, approved.

### Self-Evaluation and Review of Annual Report of the Audit Committee

The second item on the agenda was the self-evaluation of the Audit Committee and the review of the Annual Report of the Committee, a copy of which was provided to the Committee members in advance of the meeting. Ms. Henning noted that the Committee is required to conduct an annual self-evaluation and provide the results of that evaluation to the Board of Directors. She explained that the report outlines the Committee's actions during calendar year 2021 and the resolution states that the Committee believes that it is functioning in a satisfactory manner. There was no further discussion and, upon unanimous vote, the following resolution was approved.

**WHEREAS**, Section III(k) of the Audit Committee Charter and Section 6.3 of Directive 22 of the City of New York Office of the Comptroller require the Audit Committee to issue an annual report to be prepared no later than October 30 of each year, which details the activities and decisions of the Committee for the prior calendar year; and

**WHEREAS**, the Audit Committee has reviewed the Annual Report of the Audit Committee, as attached hereto and finds it to be reasonable; and

**WHEREAS**, Section III(j) of the Audit Committee Charter requires the Audit Committee to conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Audit Committee Charter; and

**WHEREAS**, the Audit Committee finds its performance to be satisfactory, effective, and in compliance with the Audit Committee Charter; it is therefore

**RESOLVED**, that the Annual Report of the Audit Committee is hereby approved and shall be presented to the Board of Directors of TSASC, Inc., copies of which shall be filed with the minutes.

### Annual Review of Internal Controls

The third item on the agenda was the annual review of the Corporation's Internal Controls, a copy of which was in the materials provided to the Committee members. Ms. Henning explained that no changes were proposed and that the Corporation's Comptroller, Robert Balducci was present to answer any questions. Ms. Henning noted that this was a review item only, and no vote was taken.

Presentation of Audit Plan by Independent Auditors and Discussion of New Accounting and Auditing Standards

The fourth and final item on the agenda was a presentation by the Corporation's presumptive independent auditor, Mayer Hoffman, P.C. ("Mayer Hoffman"). Ms. Henning noted that, at the Board of Directors meeting to follow, the Board would be presented with a resolution authorizing the assignment of the Corporation's contract with Marks Paneth LLP to Mayer Hoffman, who recently acquired their attest audit services. Mr. Balducci introduced Warren Ruppel, a representative from Mayer Hoffman. Mr. Ruppel then referred to the firm's Annual Pre-Audit Presentation for the Audit Year Ended June 30, 2022 which had been distributed to the Committee members in advance of the meeting. He reviewed and discussed the contents of the presentation. Mr. Ruppel asked if any Committee members had any knowledge of or suspicion of fraud, and all Committee members responded that they had no such knowledge.

Adjournment

There being no further business to come before the Committee, upon unanimous vote, the meeting was duly adjourned.

  
ASSISTANT SECRETARY