

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

April 28, 2023

A meeting of the Audit Committee (the “Committee”) of TSASC, Inc. (the “Corporation”) was held on April 28, 2023 at approximately 10:32 a.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 Michael Stern;

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

Preston Niblack, Finance Commissioner, represented by Dara Jaffee;

and

Adrienne Adams, Speaker of the City Council, represented by Hector German, constituting a quorum of the Committee. Claudia Martinez 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. Stern, 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 16, 2022. 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 16, 2022; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 16, 2022 be, and they hereby are, approved.

Resolution: 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. Mr. Stern noted that the Committee is required to conduct an annual self-evaluation and provide the results of that evaluation to the Board of Directors. He explained that the report outlines the Committee's actions during calendar year 2022 and the resolution states that the Committee believes that it is functioning in a satisfactory manner and approves presenting the results of this self-evaluation to the Board of Directors. 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 of the Audit Committee and submitted to the Bureau of Accountancy of the Office of the Comptroller.

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. Mr. Stern explained that no changes were proposed and that the Corporation's Comptroller, Raymond Lee was present to answer any questions. Mr. Stern 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 independent auditor, Mayer Hoffman, P.C. ("Mayer Hoffman"). Mr. Stern 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. Lee introduced Warren Ruppel, Daniel McElwee, and Philip Marciano, representatives from Mayer Hoffman. Mr. Ruppel then referred to the firm's plan for the audit of the financial statements for the fiscal year 2023 which had been distributed to the Committee members in advance of the meeting. He reviewed and discussed the contents of the presentation.

Adjournment

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

Jeffrey M. Wemy
SECRETARY