

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

September 16, 2022

A meeting of the Audit Committee (the “Committee”) of TSASC, Inc. (the “Corporation”) was held on September 16, 2022 at approximately 2:10 p.m. at 255 Greenwich Street, Room 8S-1-S2, New York, New York, 10007 with telephone dial-in access.

The following Committee members 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;
and

Preston Niblack, Finance Commissioner, represented by Diana Beinart,

constituting a quorum of the Committee. Rita Pasarell 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 April 28, 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 April 28, 2022 it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of April 28, 2022 be, and they hereby are, approved.

Presentation by Management and Independent Auditors regarding the Audited Financial Statements of the Corporation

The second item on the agenda was a presentation by the Corporation's management and independent auditors, regarding the audited annual financial statements of the Corporation for the fiscal years ended June 30, 2022 and June 30, 2021. Kenny Narine, the Comptroller of the Corporation, provided a brief overview of the Corporation's financial statements and associated reports, which had been provided to the Committee for review. Mr. Narine then introduced Warren Ruppel of Mayer Hoffman McCann CPAs ("Mayer Hoffman"), the Corporation's independent auditors. Mr. Ruppel presented the independent audit report of the Corporation, noting that the Corporation's previous auditors, Marks Paneth LLP, had been acquired by Mayer Hoffman, and also noting certain changes in auditing standards, as well as certain new Governmental Accounting Standards Board (GASB) standards to come into effect in the future.

Recommendation to Board of Directors the acceptance of the Independent Auditors' Report on the Audited Financial Statements of the Corporation for the fiscal years ended June 30, 2022 and June 30, 2021, and the issuance of such financial statements

The third item on the agenda was a resolution recommending that the Board of Directors accept the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2022 and June 30, 2021 and the authorization of the release of such financial statements.

There being no discussion, after a unanimous vote, the below resolution was adopted.

WHEREAS, the Audit Committee of TSASC, Inc. (the "Corporation") has met with the independent auditors of the Corporation and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2022 and June 30, 2021 and such financial statements, as submitted to the Committee; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate; it is therefore

RESOLVED, that the Audit Committee recommends to the Board the acceptance of the independent auditors' report and the authorization of the release of the audited financial statements of the Corporation for the fiscal years ended June 30, 2022 and June 30, 2021; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Deputy Comptroller of the Corporation.

Approval of Audit Committee Charter

The fourth item on the agenda was the Committee's review and approval of the Audit Committee Charter. Mr. Stern noted that pursuant to the Audit Committee Charter, the Committee is required to conduct such a review annually, and that at present no changes were proposed to the Charter. Without further discussion and after a unanimous vote, the below resolution was adopted.

WHEREAS, the Board of Directors (the "Board") of TSASC, Inc. (the "Corporation") originally adopted an Audit Committee Charter on October 4, 2007 and has subsequently amended it; and

WHEREAS, pursuant to the Audit Committee Charter, Section III(s), the Audit Committee of the Corporation is required annually to review the Audit Committee Charter, reassess its adequacy, and recommend any proposed changes to the Governance Committee of the Corporation; and

WHEREAS, no changes to the Audit Committee Charter are proposed; it is therefore

RESOLVED, that the Audit Committee hereby approves the Audit Committee Charter as attached.

Review of Schedule of Audit Committee Schedule of Dates

The fifth item on the agenda was the annual review of the Audit Committee Schedule of Dates, which was provided to the Committee. This was a review item only and no vote was taken. Mr. Stern noted that no changes were proposed to the schedule.

Review of Agency Financial Integrity Compliance Statement

The sixth and final item on the agenda was the review of the annual Financial Integrity Compliance Statement. This was a review item only and no vote was taken. Mr. Stern noted the statement was distributed to the Committee, and Mr. Narine was present to answer any questions. There was no discussion.

Adjournment

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


ASSISTANT SECRETARY