

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

September 18, 2023

A meeting of the Audit Committee (the “Committee”) of TSASC, Inc. (the “Corporation”) was held on September 18, 2023 at approximately 10:02 a.m., conducted at 255 Greenwich Street, Room 6M4, New York, New York.

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 April 28, 2023. 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, 2023 it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of April 28, 2023 be, and they hereby are, approved.

Presentation by management and independent auditors regarding the audited annual financial statements of the Corporation

The second item on the agenda was a presentation by the Corporation's independent auditor, Mayer Hoffman, P.C. ("Mayer Hoffman"). Raymond Lee, the Corporation's Comptroller provided a summary of the Corporation's financial activities for fiscal year 2023 and then introduced Warren Ruppel of Mayer Hoffman. Mr. Ruppel then referred to the firm's plan for the audit of the financial statements for the fiscal years ending June 30, 2023 and 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.

Resolution: Recommendation to the 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, 2023 and June 30, 2022, and the issuance of such financial statements

The third item on the agenda was the approval of a recommendation to the Board of Directors to accept the independent auditor's report and financial statements for the fiscal years ended June 30, 2023 and June 30, 2022. There was no discussion and the resolution was approved upon unanimous vote.

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, 2023 and June 30, 2022 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, 2023 and June 30, 2022; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller or Deputy Comptroller of the Corporation.

Resolution: Review and Approval of the Audit Committee Charter

The fourth item on the agenda was the review and approval of the Audit Committee Charter. Pursuant to the Audit Committee Charter, sections III(s) and (u), the Committee is required to annually review and approve its Charter. Mr. Stern noted there were no proposed changes at this time. There was no discussion and the resolution was approved upon unanimous vote:

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 the Audit Committee Schedule of Dates

The fifth and final item on the agenda was a review of the Audit Committee's Schedule of Dates. The Audit Committee Schedule of Dates provides a guideline for the items to be addressed at annual meetings of the Audit Committee. A copy of the Schedule was in the materials provided to the Committee members. Mr. Stern explained that no changes were proposed. Mr. Stern noted that this was a review item only, and no vote was taken.

Adjournment

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


SECRETARY