

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF TSASC, INC.**

April 28, 2023

A meeting of the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) was held on April 28, 2023 at approximately 10:46 a.m., conducted via telephone and online meeting.

The following Board members attended, represented by their designees:

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 City Council, represented by Hector German,

constituting a quorum of the Board. 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. Womack, Chairperson of the Board.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on September 16, 2022. The minutes were circulated for the Board’s review. No further discussion was held and upon unanimous vote, the resolution was approved.

WHEREAS, the Board of Directors of TSASC, Inc. has reviewed the minutes of its

meeting held on September 16, 2022; it is therefore

RESOLVED, that the minutes of the meeting of the Board of Directors held on September 16, 2022 be, and they hereby are, adopted.

Resolution: Approval of Budget

The second item on the agenda was the approval of the Corporation's budget and financial plan. Mr. Womack stated that pursuant to the Public Authorities Law, the Corporation is required to submit a budget report and four year financial plan. He explained that the budget contains estimated receipts and expenditures for the current and next fiscal year, and the actual receipts and expenditures for the last completed fiscal year. No further discussion was held and upon unanimous vote, the following resolution was adopted:

WHEREAS, TSASC, Inc. (the "Corporation"), pursuant to Section 2801(2) of the Public Authorities Law (the "PAL"), is required to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at least sixty days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, the Corporation is also required, pursuant to the PAL, Section 2800(2)(a)(14) to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;

WHEREAS, the Board of Directors of the Corporation has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

RESOLVED, that the Board of Directors of the Corporation approves the budget information and financial plan as attached hereto, provided that the Corporation's Comptroller may make non-material changes to the budget and financial plan prior to its submission.

Resolution: Appointment of Raymond Lee as Comptroller

The third item on the agenda was the appointment of the Corporation's Comptroller. The

Corporation's previous contracting officer retired in 2022. Corporation staff recommend the appointment of Raymond Lee, whose biography has been presented to the Board for review. Mr. Lee currently serves as Comptroller to the NYC Transitional Finance Authority, NYC Municipal Water Finance Authority, and the Hudson Yards Infrastructure Corporation. The Corporation's staff believe he is highly capable of taking on this role. There was no discussion and upon unanimous vote, the following resolution was adopted:

WHEREAS, the Board of TSASC, Inc. (the "Corporation") is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties; and

WHEREAS, Robert Balducci, who had served as Comptroller of the Corporation, resigned from his position in 2022; and

WHEREAS, the Board believes that Raymond Lee, who currently serves as Comptroller to the New York City Municipal Water Finance Authority, the New York City Transitional Finance Authority and the Hudson Yards Infrastructure Corporation, is highly qualified to assume the duties of Comptroller; it is therefore

RESOLVED, that Raymond Lee is hereby named Comptroller to the Corporation.

Resolution: In Recognition of Scott Ulrey's Service

The fourth item on the agenda was Scott Ulrey's announcement of his resignation. Mr. Womack explained that Mr. Ulrey worked for the City's Office of Management and Budget for 26 years, and currently serves as the agency's General Counsel. Mr. Ulrey has also served as the Corporation's secretary since 2013, having previously served as Assistant Secretary since 1997. During his tenure, Mr. Ulrey provided the Corporation with diligent legal guidance. Mr. Womack further stated that on behalf of the Board of Directors and the Corporation's staff, the proposed resolution recognized Mr. Ulrey's commitment to the Corporation and the City of New York, thanked him for his many years of dedicated service, and wished him the very best in his future endeavors. Many individuals thanked Mr. Ulrey and Mr. Ulrey exchanged a few words.

Upon no further discussion and upon unanimous vote, the following resolution was adopted:

WHEREAS, Scott Ulrey has served as Secretary to TSASC, Inc. (the “Corporation”) since 2013, having previously served as the Corporation’s Assistant Secretary since 1997; and

WHEREAS, during his 26 years of public service, Mr. Ulrey has provided the Corporation with diligent legal guidance, ensuring the Corporation adhered to the highest ethical standard;

WHEREAS, Mr. Ulrey has announced his resignation effective May of 2023; and

WHEREAS, the Board of Directors of the Corporation, along with the Corporation’s staff and officers, wish to thank Mr. Ulrey for his many years of steadfast service; it is therefore

RESOLVED, that the Board of Directors, along with the staff and officers of the Authority, hereby recognize Mr. Ulrey’s profound contributions to the Corporation and the City of New York, express their deepest gratitude for his many years of dedicated service, and wish him the very best in his future endeavors.

Resolution: Appointment of Raymond Lee as Comptroller

The fifth item on the agenda was the appointment of the Corporation’s Comptroller. The Corporation’s previous contracting officer retired in 2022. Corporation staff recommend the appointment of Raymond Lee, whose biography has been presented to the Board for review. Mr. Lee currently serves as Comptroller to the NYC Transitional Finance Authority, NYC Municipal Water Finance Authority, and the Hudson Yards Infrastructure Corporation. The Corporation’s staff believe he is highly capable of taking on this role. There was no discussion and upon unanimous vote, the following resolution was adopted:

Resolution: Approval of Procurement of Directors & Officer’s Insurance

The sixth item on the agenda was the review and approval of the Corporation’s procurement of Directors and Officer’s Insurance. Mr. Womack explain that the proposed resolution would approve the procurement of D&O liability policies from several insurance companies through the Corporation’s broker, USI. Mr. Womack explained that the Corporation’s

broker has recommended the Corporation build in a large cushion due to the current volatility in the insurance market. There being no further discussion, upon unanimous vote, the below resolution was adopted.

WHEREAS, despite their diligence and good faith, directors and officers of TSASC, Inc. (the “Corporation”) may be subject to potentially large personal financial liability in connection with the Federal securities laws or otherwise arising from their service to the Corporation; and

WHEREAS, Article VI of the Bylaws of the Corporation provides that the Corporation shall indemnify each member, director and officer, to the fullest extent permitted by law; and

WHEREAS, Directors’ and Officers’ Liability Insurance is a prudent supplement to such indemnification; it is therefore

RESOLVED, that the Board of Directors hereby approves the procurement of Directors’ and Officers’ Liability Insurance policies from American International Group (“AIG”), Zurich American Insurance Company (“Zurich”), Liberty Mutual Insurance Company (“Liberty Mutual”), Aspen Insurance (“Aspen” and together with AIG, Zurich, Liberty Mutual, the “Insurers”) or similarly rated insurers, through USI Insurance Services LLC as broker, providing coverage for the period from June 25, 2023 through June 24, 2024 provided that the annual premium payable by the Corporation to the Insurers will not exceed \$350,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which President, Vice President, Assistant Secretary or Deputy Treasurer deems desirable or appropriate and that the President, Vice President, Secretary or Deputy Treasurer shall be authorized to procure such insurance coverage.

Resolution: Approval of Mission Statement and Performance Measures, and Authorization to Publish Measurement Report

The seventh item on the agenda was the approval of the Corporation’s Mission Statement and completed Measurement Report. Mr. Womack explained that pursuant to Section 2800 of Public Authorities Law, the Board of Directors previously adopted a Mission Statement and Performance Measures, which are a means for the Corporation to evaluate whether its performance and policies are consistent with its stated mission. Mr. Womack explained that there are no changes proposed to the Mission Statement/Performance Measures and the Measurement Report has been completed. Further, he stated that the resolution would approve the Mission

Statement and authorize the completed Measurement Report to be published. Upon unanimous vote, the following resolution was adopted:

WHEREAS, pursuant to Section 2800 of the Public Authorities Law (the “PAL”), the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) previously adopted a Mission Statement on October 4, 2007 and amended it on March 2, 2011 to add Performance Measures by which the Corporation could evaluate whether its policies and performance meet the stated goals of its Mission Statement, and subsequently amended the Mission statement and Performance Measures; and

WHEREAS, the Corporation is required to annually review the Mission Statement and Performance Measures and to publish a Measurement Report which utilize the Performance Measures to evaluate whether the Corporation’s policies and performance meet the stated mission of the Corporation; and

WHEREAS, the Board has reviewed the Mission Statement and the completed Measurement Report and finds them to be reasonable and accurate; it is therefore

RESOLVED that Board accepts the Corporation’s amended Mission Statement and Performance Measures as attached hereto and authorizes the completed Measurement Report to be published on the Corporation’s website and submitted to the Authorities Budget Office.

Presentation by Audit Committee Chair regarding Audit Committee’s Annual Report and Self-Evaluation

The eighth and final item on the agenda was presentation by the Audit Committee Chair, Michael Stern. This was a review item only, and no vote was taken. Mr. Stern, Chairperson of the Governance Committee, summarized the Committee’s self-evaluation report for fiscal year 2022, which report lists the Committee’s actions in the prior year and found that the Committee is functioning in satisfactory manner pursuant to its Charter.

Adjournment

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

Jeffrey M. Werner
SECRETARY