

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

September 16, 2022

A meeting of the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) was held on September 16, 2022 at approximately 2:21 p.m. at 255 Greenwich Street, Room 8S-1-S2, New York, New York, 10007 with telephone dial-in access.

The following Board 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 Board. 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. 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 April 28, 2022. The minutes were circulated for the Board’s review. There was a brief discussion 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 April 28, 2022; it is therefore

**RESOLVED**, that the minutes of the meeting of the Board of Directors held on April 28, 2022 be, and they hereby are, adopted.

Acceptance of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2022 and June 30, 2021, and authorization to release such financial statements

The second item on the agenda was the acceptance of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2022 and June 30, 2021 and authorization to release such financial statements. The Corporation's Audit Committee has recommended approval of this report and financial statements, after meeting with the Corporation's independent auditors, Mayer Hoffman McCann CPAs ("Mayer Hoffman"), and with management to discuss the audited financial statements. The proposed resolution will state the Board's acceptance of the independent auditors' report on the audited financial statements of the Corporation and authorize the release of such audited financial statements. The draft audited financial statements were provided to the Board for review. There being no further discussion, upon unanimous vote the below resolution was approved.

**WHEREAS**, the Audit Committee has met with the independent auditors of TSASC, Inc. (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; and

**WHEREAS**, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore

**RESOLVED**, that the Board hereby accepts 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 authorizes the release of such audited financial statements; 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.

Review of the Annual Report and authorization for presentation to the Members

The third item on the agenda was the review and authorization for presentation to the

Members of the Corporation's annual report. Mr. Womack explained that the report contains the Corporation's financial information as required pursuant to Section 519 of the New York Not-For-Profit Corporation Law, and that the Board would present the report to the Members. The report includes information regarding Fiscal Year 2022, noting the assets and liabilities of the Corporation, principal changes in assets and liabilities, revenue or receipts of the Corporation, expenses or disbursements of the Corporation, and information about the members of the Corporation. The report was provided to the Board.

The proposed resolution verifies the report, and would authorize the presentation of such report to the Members of the Corporation.

**WHEREAS**, Section 519 of the New York Not-For-Profit Corporation Law (the "N-PCL") requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

**WHEREAS**, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation's most recent fiscal year (the "Annual Report") to be prepared; and

**WHEREAS**, the Board of Directors has reviewed such Annual Report, attached heretofore as Schedule I, it is therefore

**RESOLVED**, that the Board of Directors hereby approves and verifies the Annual Report as presented heretofore as Schedule I, and authorizes presentation to the Members of the Corporation; and

**FURTHER RESOLVED**, that Board of Directors hereby directs that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

## **SCHEDULE I**

### **ANNUAL REPORT OF THE BOARD OF DIRECTORS OF TSASC, INC.**

For the Fiscal Year Ended June 30, 2022 Under Section 519 of  
the New York State Not-For-Profit Corporation Law

**To:** The Members of TSASC, Inc.  
**From:** The Board of Directors of TSASC, Inc.

The Board of Directors respectfully submits for your information the following report relating to TSASC, Inc. for the twelve-month fiscal period ending June 30, 2022:

1. The assets and liabilities, including trust funds (listed separately), of the Corporation as of the end of said fiscal period may be found on page 13 of the attached audited financial statements.
2. The principal changes in the assets and liabilities, including trust funds, of the Corporation during said fiscal period may be found on page 6 of the attached audited financial statements.
3. The revenues of the Corporation, both unrestricted and restricted to particular purposes, during said fiscal period may be found on page 14 of the attached audited financial statements.
4. The expenses of the Corporation, for both general and restricted purposes, during said fiscal period may be found on page 14 of the attached audited financial statements.
5. Concerning the membership of the Corporation:
  - (a) The number of members as of June 30, 2022 is 5
  - (b) The number of members remained the same during said fiscal period ended June 30, 2022
  - (c) The names and places of residence of the current members may be found in the books of the Corporation, which are kept at 255 Greenwich Street, 7th Floor, New York, NY 10007.

This report has been prepared pursuant to Section 519 of the New York State Not-for-Profit Corporation Law

Dated: September 16, 2022  
New York, New York

#### Approval of Investment Guidelines

The fourth item on the agenda was the review and approval of the Corporation's Investment Guidelines, which is required to take place annually. No changes were proposed. There being no further discussion, upon unanimous vote, the below resolution was adopted.

**WHEREAS**, TSASC, Inc. (the "Corporation"), adopted Investment Guidelines on

October 4, 2007 to establish policies for the investment of its funds and subsequently amended the Guidelines; and

**WHEREAS**, the Corporation is required annually to review its Investment Guidelines and Corporation staff has recommended no changes to the Guidelines at this time;

**WHEREAS**, the Board of Directors has reviewed the attached Investment Guidelines and has deemed them to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

#### Review and Approval of Investment Report

The fifth item on the agenda was the review and approval of the Corporation's Investment Report. Pursuant to Section 2925(6) of the Public Authorities Law of the State of New York, the Corporation is required to annually prepare and approve an Investment Report, which contains the Investment Guidelines, the Independent audit of the Investments, and investment income record of the Corporation, and a list of fees, commissions, or other charges paid for investment services. A copy of the Investment Report was provided to the Board for review. Upon unanimous vote, the following resolution was adopted:

**WHEREAS**, TSASC, Inc. (the "Corporation"), pursuant to the Corporation's Investment Guidelines, is required to annually prepare and approve an Investment Report; and

**WHEREAS**, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

**RESOLVED**, that the Investment Report is hereby approved.

#### Appointment of Contracting Officer

The sixth item on the agenda was the appointment of the Corporation's contracting officer. The Corporation's previous contracting officer retired in July 2022. Corporation staff recommend the appointment of Justin Schlabach, whose biography has been presented to the

Board for review. Mr. Schlabach currently serves as OMB's Agency Chief Contracting Officer, as well as the Contracting Officer for TFA, HYIC, and NYW. There was no discussion and the following resolution was adopted:

**WHEREAS**, pursuant to Section 2896(1)(b) of the of the Public Authorities Law of the State of New York, the Board of the TSASC, Inc. (the "Corporation") is required to appoint a contracting officer, who shall be responsible for the Corporation's compliance with, and enforcement of, its procurement policies; and

**WHEREAS**, Kung Ko, who was previously appointed as Contracting Officer for the Corporation, has retired from service; and

**WHEREAS**, the staff of the Corporation believes Justin Schlabach, whose biography is attached hereto, to be highly qualified to serve as Contracting Officer of the Corporation; and it is therefore

**RESOLVED**, that Justin Schlabach is hereby appointed Contracting Officer of the Corporation.

Presentation by Governance Committee Chair

The final item on the agenda was a report by the Governance Committee Chair, pursuant to the Governance Committee Charter. This was a review item only, and no vote was taken. Mr. Rodriguez, 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.

  
ASSISTANT SECRETARY