

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

September 18, 2023

A meeting of the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) was held on September 18, 2023 at approximately 10:15 a.m., conducted at 255 Greenwich Street, Room 6M4, New York, New York.

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 April 28, 2023. 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, 2023 it is therefore

**RESOLVED**, that the minutes of the meeting of the Board of Directors held on April 28, 2023 be, and they hereby are, adopted.

Resolution: Acceptance of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2023 and June 30, 2022 and authorization to release such financial statements

The second item on the agenda was the approval of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2023 and June 30, 2022 and authorization to release such financial statements. The approval of this report and financial statements was recommended by the Audit Committee, after their meeting with independent auditors and management. The draft audited financial statements were provided to the Board for review. No further discussion was held and upon unanimous vote, the following resolution was adopted:

**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, 2023 and June 30, 2022 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, 2023 and June 30, 2022 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 Comptroller or Deputy Comptroller of the Corporation.

Resolution: Authorization of the Annual Report 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 noted that the report contains the Corporation's financial information as required pursuant to §519 of the Not-for-Profit Corporation

Law, and the report directs members to the page numbers of the fiscal year 2023 audited financial statements where they can find specific information related to the Corporation. Mr. Womack explained that the proposed resolution would authorize the submittal of the report to the Members of the Corporation. There being no further discussion, upon unanimous vote, the below resolution was adopted.

**WHEREAS**, Section 519 of the New York Not-For-Profit Corporation Law (the “NPCL”) 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, 2023 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, 2023:

1. The assets and liabilities, including trust funds, 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, 2023 is 5
  - (b) The number of members remained the same during said fiscal period ended June 30, 2023
  - (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 18, 2023

New York, New York

Resolution: Approval of Investment Guidelines

The fourth item on the agenda was the approval of the Corporation's Investment Guidelines. The Corporation is required to annually review its Investment Guidelines. No changes were proposed at this time. 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.

Resolution: Approval of Investment Report

The fifth item on the agenda was the approval of the Corporation's Investment Report for Fiscal Year 2023. Mr. Womack noted that pursuant to Section 2925(6) of the Public Authorities Law, the Corporation is required to annually prepare and approve an Investment Report which contains the Investment Guidelines, the independent audit of the Investments, an investment income record of the Corporation, and a list of fees, commissions, or other charges paid by the Corporation for investment services. Further, he explained that the proposed resolution would approve the Investment Report. There being no further discussion, upon unanimous vote, the below 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 Secretary

The sixth item on the agenda was the appointment of Jeffrey Werner as Secretary of the Corporation. The Corporation's previous Secretary of the Corporation retired in 2023. Corporation staff recommend the appointment of Jeffrey Werner, whose biography has been presented to the Board for review. Mr. Womack stated that Mr. Werner currently serves as General Counsel of the Office of Management and Budget. 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**, Scott Ulrey, who had served as Secretary of the Authority since 2013, has submitted his resignation to the Corporation; and

**WHEREAS**, the Board believes that Jeffrey Werner, who serves as Assistant Secretary to the Hudson Yards Infrastructure Corporation, New York City Municipal Water Finance Authority and the New York City Transitional Finance Authority, and General Counsel to the New York City Office of Management and Budget, is highly qualified to assume the duties of Secretary; it is therefore

**RESOLVED**, that Jeffrey Werner is hereby appointed Secretary of the Corporation.

#### Appointment of Vice President and Treasurer

The seventh item on the agenda was the appointment of Laura Neesley as Vice President and Treasurer of the Corporation. Mr. Womack explained that the Corporation’s previous Vice President and Treasurer recently resigned from his position, after many years of dedicated service. Corporation staff recommend the appointment of Laura Neesley, whose biography has been presented to the Board for review. Ms. Neesley currently serves as Deputy Treasurer to the Corporation as well as Senior Assistant Director for Financing Policy at the Office of Management and Budget. The Corporation’s staff believe she 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 Directors (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**, the Corporation desires to appoint Vice President and Treasurer, following the resignation of the Corporation’s former Vice President and Treasurer; and

**WHEREAS**, the Board believes that Laura Neesley (nee Tarbox), who has served as the Corporation’s Deputy Treasurer since 2021 and previously served as the Corporation’s Assistant Treasurer, is highly qualified to assume the duties of Vice President and Treasurer; it is therefore

**RESOLVED**, that Laura Neesley is hereby appointed as Vice President and Treasurer of the Corporation.

Resolution: Appointment of Contracting Officer

The eighth item on the agenda was the appointment of LacyAnn Dunkley as Contracting Officer of the Corporation. Mr. Womack noted that the Corporation's previous Contracting Officer retired from his position. Corporation staff recommend the appointment of LacyAnn Dunkley, whose biography has been presented to the Board for review. Ms. Dunkley currently serves Agency Chief Contracting Officer to the Office of Management and Budget, as well as the Contracting Officer for TFA and NYW. The Corporation's staff believe she 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 Directors (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**, the Corporation desires to appoint a Contracting Officer, following the resignation of the Corporation's former Contracting Officer; and

**WHEREAS**, the Board believes that LacyAnn Dunkley, who currently serves as the Agency Chief Contracting Officer to the New York City Office of Management and Budget, and the Contracting Officer to the New York City Transitional Finance Authority and the New York City Municipal Water Finance Authority, is highly qualified to assume the duties of Contracting Officer of the Corporation; it is therefore

**RESOLVED**, that LacyAnn Dunkley is hereby appointed as Contracting Officer of the Corporation.

Presentation by Governance Committee Chair

The ninth and final item on the agenda was presentation by the Governance Committee Chair, Albert Rodriguez. Section III(g) of the Governance Committee Charter requires the

Governance Committee to conduct a self-evaluation of its functions annually. 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 2023, 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.



SECRETARY