

MINUTES OF THE MEETING OF THE MEMBERS OF TSASC, INC.

September 16, 2022

The Meeting of the Members of TSASC, Inc. (the “Corporation”) was held on September 16, 2022 at approximately 2:07 p.m. at 255 Greenwich Street, Room 8S-1-S2, New York, New York, 10007 with telephone dial-in access.

The following 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 Members. 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.

Approval of Minutes

The first item on the agenda was the approval by the Members of the minutes of their previous meeting held on April 28, 2022. The minutes have been circulated for review. Upon unanimous vote, the following resolution to adopt such minutes was approved.

WHEREAS, the Members of TSASC, Inc. have reviewed the minutes of their previous meeting held on April 28, 2022; it is therefore

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

Election of Alternate Director

The second and item on the agenda was the election of an alternate director. The Membership Class connected to the election voted, and upon such vote, the following resolution to elect the alternate director was duly approved:

WHEREAS, TSASC, Inc. (the “Corporation”) is a not-for-profit local development corporation incorporated under the New York Not-For-Profit Corporation Law (the “N-PCL”);

WHEREAS, Section 703(d) of the N-PCL provides that where directors of not-for-profit corporations are elected by membership sections, such sections may also elect alternate directors; and

WHEREAS, the Membership Class consisting of the Comptroller of the City wishes to elect an Alternate Director to attend meetings of the Corporation and act on their behalf at said meetings; it is therefore

RESOLVED, that the Membership Class consisting of the Comptroller of the City hereby elects Michael Stern, to act as alternate director at meetings of the Corporation.

Acceptance of Annual Report Pursuant to Section 519 of the Not-for-Profit Corporation Law

The third and final item on the agenda¹ was the receipt and acceptance of the Annual Report to Members. Mr. Womack stated that Section 519 of the New York Not-for-Profit Corporation Law 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 at their annual meeting. The Annual Report for Fiscal Year 2022 was provided to the Members for review. The proposed resolution would accept the annual report. The Board have authorized the release of the report to the Members. There being no discussion, and upon unanimous vote, the following 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

¹ The final agenda item took place at the reconvened meeting of the Members.

to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

WHEREAS, the Corporation has prepared an annual report in compliance with Section 519 of the NPCL (the “Annual Report”) attached heretofore as Schedule I; and

WHEREAS, the Board of Directors has verified the information in the Annual Report as attached heretofore and authorized the presentation of such report to the members of the Corporation; it is therefore

RESOLVED, that the members of the Corporation do hereby receive and review the Annual Report as attached heretofore; and it is

FURTHER RESOLVED, that the Annual Report be entered in the minutes of this Annual Meeting of the Members.

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

Adjournment

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


ASSISTANT SECRETARY