

TSASC, Inc.,

BOARD, AUDIT, AND GOVERNANCE MEETINGS 4-28-2023

>> GOOD MORNING, EVERYONE. I'M DAVID WOMACK, PROXY HOLDER FOR THE CITY'S BUDGET DIRECTOR, JACQUES JIHA. BEFORE WE BEGIN, I'D LIKE TO ASK EVERYONE TO KEEP THEIR PHONES MUTED FOR THE DURATION OF THIS AFTERNOON'S CALLS UNLESS THEY ARE SPEAKING. I WILL NOW CALL TO ORDER A MEETING OF THE MEMBERS. CLAUDIA, PLEASE CALL THE ROLL.

>> CONDUCTING ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BRAD LANDER.

>> MICHAEL STERN FOR COMPTROLLER LANDER.

>> SYLVIA O. HINDS-RADIX.

>> AL RODRIGUEZ FOR THE CORPORATION COUNSEL.

>> PRESTON NIBLACK.

>> DARA JAFFEE FOR COMMISSIONER NIBLACK.

>> AND ADRIENNE ADAMS.

>> ...SPEAKER ADAMS.

>> THERE IS A QUORUM.

>> THANK YOU, CLAUDIA. THE FIRST ITEM ON THE AGENDA IS APPROVAL OF THE MINUTES OF THE MEMBERS' LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW. ANY COMMENTS, QUESTIONS, SUGGESTED CORRECTIONS? HEARING NONE. I'LL CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. CHAIRMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF APPROVING THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE ELECTION OF ALTERNATE DIRECTORS. EACH MEMBERSHIP CLASS BY PROXY IS ENTITLED TO ELECT AN ALTERNATE DIRECTOR TO REPRESENT THEM AT COMMITTEE AND BOARD OF DIRECTORS MEETINGS. MS. JAFFEE, AS THE PROXY HOLDER FOR THE COMMISSIONER OF FINANCE, IS ENTITLED TO ELECT HERSELF AS AN ALTERNATE DIRECTOR. MS. JAFFEE, HOW DO YOU VOTE IN FAVOR?

>> IN FAVOR.

>> THANK YOU. MS. JAFFEE IS HEREBY SO ELECTED. IF THERE IS NO FURTHER BUSINESS BEFORE THE MEMBERS, I'LL CALL THE ROLL FOR A VOTE TO ADJOURN. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. CHAIRMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE MEETING OF THE MEMBERS IS HEREBY ADJOURNED. WE WILL NOW MOVE ON TO THE AUDIT COMMITTEE MEETING, WHICH IS CHAIRED BY MR. STERN.

>> GOOD MORNING, EVERYONE. I'M MICHAEL STERN, ALTERNATE DIRECTOR FOR COMPTROLLER LANDER AND CHAIR OF THE AUDIT COMMITTEE OF TSC, INC. I WOULD LIKE TO CONVENE THE MEETING BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE. CLAUDIA, WILL YOU PLEASE CALL THE ROLL?

>> CONDUCTING ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BRAD LANDER.

>> MICHAEL STERN FOR CONTROLLER LANDER.

>> SYLVIA O. HINDS-RADIX.

>> AL RODRIGUEZ FOR THE CORPORATION COUNSEL.

>> PRESTON NIBLACK.

>> DARA JAFFEE FOR COMMISSIONER NIBLACK.

>> AND ADRIENNE ADAMS.

>> HECTOR GERMAN FOR SPEAKER ADAMS.

>> THERE IS A QUORUM.

>> THANK YOU. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE COMMITTEE'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW BY THE COMMITTEE. ARE THERE ANY COMMENTS OR CORRECTIONS? HEARING NONE NOW. AND NOW I'LL CALL FOR A VOTE. MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE.

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF APPROVING THE MINUTES. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A SELF-EVALUATION AND REVIEW OF THE COMMITTEE'S ANNUAL REPORT. THE COMMITTEE IS REQUIRED TO CONDUCT AN ANNUAL SELF-EVALUATION AND PROVIDE THE RESULTS OF THAT EVALUATION TO THE

BOARD OF DIRECTORS. THE REPORT OUTLINES THE COMMITTEE'S ACTIONS DURING CALENDAR YEAR 2022. THE PROPOSED RESOLUTION EXPRESSES THE COMMITTEE'S BELIEF THAT IT IS FUNCTIONING IN A SATISFACTORY MANNER AND APPROVES PRESENTING THE RESULTS OF THIS SELF-EVALUATION TO THE BOARD OF DIRECTORS. ARE THERE ANY QUESTIONS OR COMMENTS? I WILL NOW CALL THE ROLL FOR A VOTE.

MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR. AND THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A REVIEW OF THE CORPORATION'S INTERNAL CONTROLS. THIS IS A REVIEW ITEM ONLY, AND THERE WILL BE NO VOTE. NO UPDATES ARE PROPOSED AT THIS TIME. RAYMOND LEE, WHO WILL BE VOTING--WHO ON WHOM--UPON WHOM WE WILL BE VOTING TO APPOINT AS COMPTROLLER OF THE CORPORATION AT THE BOARD MEETING IS AVAILABLE TO ANSWER ANY QUESTIONS. DOES ANYBODY HAVE ANY QUESTIONS FOR MR. LEE ON THE INTERNAL CONTROLS MANUAL? OK. THERE HAVE BEEN NO CHANGES SINCE THE LAST TIME. THAT WAS JUST A REVIEW ITEM AND THERE'S NO RESOLUTION. THE FINAL ITEM ON THE AGENDA IS A PRESENTATION BY THE CORPORATION'S INDEPENDENT AUDITORS. MR. LEE IS HERE TO INTRODUCE THE AUDITORS. MR. LEE, PLEASE PROCEED.

>> THANK YOU, MR. STERN. FROM MHM, THE CORPORATION'S AUDITORS, TODAY WE HAVE ONE WARREN RUPPEL, PARTNER, PHILLIP MARCIANO, PARTNER, AND DANIEL McELVIE, SENIOR MANAGER. IF THERE ARE NO QUESTIONS FOR ME AT THIS POINT, I'LL TURN IT OVER TO MHM.

>> OK. THANKS, RAYMOND. UM, SO JUST--SOME OF YOU HAVE MET PHIL MARCIANO. HE'S A SHAREHOLDER WHO I'M KIND OF WORKING WITH ME IN PARTNERSHIP ON THESE CITY FINANCING ENTITIES. UM, I'LL BE RETIRING AT THE END OF THIS CALENDAR YEAR, SO PHIL WILL BE TAKING THESE ON, UM, GOING FORWARD, BUT I'LL STILL BE THE PARTNER FOR THIS YEAR. SO I'VE BEEN LETTING PHIL DO THESE PRESENTATIONS, BUT MOST OF YOU HAVE

SEEN HIM ALREADY, SO TODAY'S HIS DAY OFF. SO EVEN THOUGH HE'S HERE, I'M GOING TO GO AND DO THE PRESENTATION. SO GIVES HIM A GIVES HIM A BREAK. BASICALLY, IS A VERY BRIEF AGENDA FOR US. IT'S TO GO OVER THE SCOPE OF THE AUDIT, GIVE YOU AN OPPORTUNITY TO ASK ANY--PROVIDE ANY INPUT INTO THE AUDIT. WE HAD SOME FRAUD INQUIRIES THAT WE NEED TO MAKE UNDER THE AUDITING STANDARDS. AND BASICALLY TO BRIEFLY DESCRIBE THE SCOPE OF THE AUDIT. SO OUR TIMING--I'M JUST GOING THROUGH THE MATERIALS THAT HAVE BEEN DISCUSSED, PERFORM THE AUDIT IN AUGUST, AND ISSUE OUR REPORT BY THE END OF SEPTEMBER SO YOU CAN MEET YOUR CONTROLLER'S OFFICE AS WELL AS THE P TRIPLE A REPORTING REQUIREMENTS. WE ISSUE THE REPORT IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED AUDITING STANDARDS AS WELL AS GOVERNMENT AUDITING STANDARDS. UM, WE ALSO ISSUE AN INVEST--A REPORT ON TSASC COMPLIANCE WITH ITS INVESTMENT GUIDELINES. UM, OUR ENGAGEMENT LETTER AND THE PRESENTATION SPELL OUT A NUMBER OF RESPONSIBILITIES FOR MANAGEMENT'S--MANAGEMENT WHICH ARE LISTED HERE. IT'S VERY SIMILAR TO--SIMILAR TO THE PAST. UM, AND THEY'VE KIND OF BEEN UPDATED TO CORRESPOND TO THE CHANGES IN THE FORMAT OF THE AUDITING OPINION. SO, UM, YOU KNOW, THAT'S THE KIND OF REASON WHY THIS IS A LITTLE BIT MORE EXTENSIVE THAN IT HAD BEEN IN PREVIOUS YEARS. DELIVERABLES. I BASICALLY WENT THROUGH AND SAW REPORTS ON THE FINANCIAL STATEMENTS, THIS PRE-AUDIT MEETING AND POST-AUDIT MEETING, WHICH WE'LL HAVE IN SEPTEMBER. WE'RE READY TO WRAP UP AND ISSUING THE GOVERNMENT AUDITING STANDARDS AND INVESTMENT COMPLIANCE REPORTS. UM, WE'RE--OUR AUDIT APPROACH CONSIDERS TWO THINGS, IN TERMS OF CONTROLS. IT'S CALLED THE TONE AT THE TOP, THE ENTITY-WIDE CONSIDERATIONS, HOW CONTROL CONSCIOUS IS THE ORGANIZATION. OUR EXPERIENCE HAS BEEN IT'S TSASC AS WELL AS OTHER FINANCING ENTITIES HAVE BEEN VERY CONTROL CONSCIOUS IN TERMS OF OUR SPECIFIC AUDIT PROCEDURES. THERE'S--MOST OF TSASC'S BALANCE SHEET AND EVEN STATEMENT OF ACTIVITIES ARE DONE BY CONFIRMATION. WE CONFIRM CASH AND INVESTMENT ACCOUNTS. WE CONFIRM THE DEBT. WE CONFIRM THE TOBACCO SETTLEMENT REVENUES, ET CETERA. SO THAT'S REALLY THE FOCUS. WE ALSO LOOK AT COMPLIANCE WITH ANY DEBT PROVISIONS, ET CETERA. THE SIGNIFICANT ESTIMATES THAT'S INHERENT IN THE FINANCIAL STATEMENTS YOU RECORD, SINCE THE TSRs ARE REPORTED ON A CALENDAR YEAR BASIS AND YOU REPORT ON A FISCAL YEAR BASIS, JUNE 30th BASIS, THERE'S THEN--THERE'S AN ESTIMATE OF THE TSR THAT'S MADE FOR THE FIRST 6 MONTHS OF CALENDAR 2020 TO 2023. SO WE'LL TAKE A LOOK AT THAT ESTIMATE. IT'S THE ESTIMATES HAVE BEEN DONE FAIRLY CONSISTENTLY FROM YEAR TO YEAR. WE ALSO FOCUS ON MANAGEMENT OVERRIDE OF CONTROLS. THIS IS A REQUIRED--THIS IS A RISK FOR UNDER THE AUDITING STANDARDS FOR ANY AUDIT. SO THERE'S CERTAIN PROCEDURES THAT WE DO RELATIVE TO THAT, SUCH AS REVIEWING JOURNAL ENTRIES, READING BOARD OF DIRECTORS MINUTES, AND MAKING CERTAIN FRAUD INQUIRIES, WHICH IS A GOOD SEGUE INTO THE NEXT SLIDE

THAT I'M GOING TO GO THROUGH. AND IF YOU'RE IF YOU'RE FOLLOWING ALONG, THIS IS ON PAGE 11. THERE'S A NUMBER OF CONSIDERATIONS THAT WE HAVE THAT WE EXPECT THOSE IN CHARGE WITH GOVERNMENTS, WHICH WILL INCLUDE THE AUDIT COMMITTEE, TO BE AWARE OF. AND THROUGH OUR ATTENDANCE AT YOUR MEETINGS, WE KNOW THAT THESE ARE THINGS THAT YOU ACTUALLY DO. BUT FOR THE COMMITTEE MEMBERS, I'M REQUIRED UNDER THE AUDITING STANDARDS TO INQUIRE AS TO WHETHER YOU HAVE ANY KNOWLEDGE OF SUSPICION OF FRAUD AT TSASC, AND WHETHER YOU'RE AWARE OF ANY ACTIVITIES UNDER THE WHISTLEBLOWER PROVISIONS THAT ARE IN PLACE.

>> NO.

>> GREAT.

>> NONE.

>> ACCOUNTING PRINCIPLES FOR THIS YEAR. WE'RE EXPECTING THEM TO BE SUBSTANTIALLY THE SAME IN TERMS OF WHAT WOULD AFFECT TSASC. WE'LL REPORT TO YOU AT THE END OF THE AUDIT ANY ADJUSTMENTS THAT WERE RECORDED AS A RESULT OF THE AUDIT, AS WELL AS ANY ADJUSTMENTS THAT WERE NOT RECORDED BECAUSE THEY WERE DEEMED TO BE IMMATERIAL. ALSO REPORT ANY INTERNAL CONTROL RECOMMENDATIONS OR BEST PRACTICE RECOMMENDATIONS. IF ANY OF THOSE REPRESENT CONTROL WEAKNESSES THAT WOULD ARISE TO THE LEVEL OF BEING A SIGNIFICANT DEFICIENCY OR A MATERIAL WEAKNESS AS THOSE TERMS ARE DEFINED UNDER THE AUDITING STANDARDS, WE WILL REPORT THEM AS SUCH. BUT AS I SAID BEFORE, IT'S TYPICALLY FOUND THE ORGANIZATION TO BE A WELL-CONTROLLED. SO A LITTLE INFORMATION HERE ON CBIZ, WHICH IS THE ENTITY THAT MARKS PANETH--AHH, MARKS PANETH--MAYER HOFFMAN AND McCANN PERFORMS—MAYER HOFFMAN McCANN PERFORMS YOUR ATTEST WORK, WHICH IS BASICALLY ALL THE WORK THAT WE PERFORM FOR TSASC. IF YOU HAD ANY NON-ATTEST SERVICES, THOSE WOULD BE PROVIDED BY CBIZ. SO WE LIKE TO POINT OUT THAT RELATIONSHIP. SERVICE OF NEW ACCOUNTING PRINCIPLES. THERE'S A FEW LISTED HERE. GASB 96 ON SUBSCRIPTION BASED TECHNOLOGY ARRANGEMENTS. PROBABLY NOT GOING TO IMPACT TSASC BECAUSE THEY DON'T HAVE THESE ARRANGEMENTS DIRECTLY, BUT WITH SOMETHING WE'LL DISCUSS WITH MANAGEMENT TO MAKE SURE THAT THAT'S THE CASE. AND THESE OTHER STANDARDS THAT ARE INCLUDED IN THE MATERIALS WE INCLUDE REALLY FOR YOUR KNOWLEDGE AND INFORMATION. THERE'S REALLY NOTHING SIGNIFICANT IN HERE THAT WE EXPECT TO--EXPECT TO IMPACT TSASC. ALSO INCLUDED IN THE PRESENTATION IS A DRAFT OF OUR REPRESENTATION LETTER THAT WE'LL BE FINALIZING WITH MANAGEMENT. AND THE FEES ARE IN ACCORDANCE WITH OUR CONTRACT. WE ALSO HAVE SOME WHAT I USUALLY REFER TO AS PROPAGANDA ON CBIZ AND MAYER HOFFMAN

McCANN. SINCE THIS IS THE SECOND YEAR THROUGH WITH THE NEW ORGANIZATION, WE KIND OF INTRODUCED IT IN THE PRIOR YEARS. BUT YOU KNOW, IF YOU WANT TO READ A LITTLE BIT MORE ABOUT OUR FIRM, YOU CAN, BECAUSE UNDER MARKS PANETH, YOU WERE WITH ESSENTIALLY A REGIONAL FIRM AND NOW UNDER MAYER HOFFMAN McCANN YOU'RE WITH A NATIONAL FIRM. SO WITH THAT, I'D BE HAPPY TO ANSWER ANY QUESTIONS THAT YOU MIGHT HAVE. OK. THANK YOU. TURN IT BACK TO MICHAEL.

>> OK, SO HEARING NO QUESTIONS, IF THERE'S NO FURTHER BUSINESS BEFORE THE COMMITTEE, I'LL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE MEETING OF THE AUDIT COMMITTEE IS HEREBY ADJOURNED, AND WE'LL NOW MOVE ON TO THE GOVERNANCE COMMITTEE MEETING, WHICH IS CHAIRED BY MR. RODRIGUEZ.

>> THANK YOU, MICHAEL. GOOD MORNING, EVERYBODY. I AM AL RODRIGUEZ, THE ALTERNATIVE DIRECTOR FOR THE CITY'S CORPORATION COUNSEL AND CHAIR OF THE GOVERNANCE COMMITTEE OF TSASC. I WOULD LIKE TO CALL TO ORDER A MEETING OF THE COMMITTEE AND ASK FOR A ROLL CALL. CLAUDIA?

>> CONDUCTING ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BRAD LANDER.

>> MICHAEL STERN FOR COMPTROLLER LANDER.

>> SYLVIA O. HINDS-RADIX.

>> AL RODRIGUEZ FOR THE CORPORATION COUNSEL.

>> PRESTON NIBLACK.

>> DARA JAFFEE FOR COMMISSIONER NIBLACK.

>> ADRIENNE ADAMS.

>> HECTOR GERMAN FOR SPEAKER ADAMS.

>> THERE IS A QUORUM.

>> THANK YOU, CLAUDIA. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION TO APPROVE THE MINUTES OF THE COMMITTEE'S LAST MEETING. THOSE MINUTES HAVE BEEN CIRCULATED TO THE COMMITTEE FOR A REVIEW. ARE THERE ANY COMMENTS OR CORRECTIONS OR AMENDMENTS OF ANY KIND? THANK YOU. HEARING NONE. I WILL NOW CALL THE ROLL FOR VOTE TO APPROVE THE RESOLUTION. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> THANK YOU. AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. UH, THE NEXT AND FINAL ITEM ON THE AGENDA IS THE REVIEW AND APPROVAL OF THE CORPORATION'S POLICY ON THE PROCUREMENT OF GOODS AND SERVICES. UH, THE COMMITTEE IS REQUIRED, PURSUANT TO STATUTE, TO PERIODICALLY REVIEW THE CORPORATION'S POLICY ON THE PROCUREMENT OF GOODS AND SERVICES. NO CHANGE OR—NO CHANGES ARE PROPOSED TO THE POLICY AT THIS TIME. ARE THERE ANY COMMENTS OR QUESTIONS? OK. HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. CLAUDIA? OH, YES, RIGHT. I'LL DO THAT MYSELF. UH, MR. STERN, HOW DO YOU VOTE?
>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> UH, MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IS THERE ANY FURTHER BUSINESS BEFORE THE MEMBERS? NOT HEARING ANY, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> OK. THANK YOU. AND I VOTE IN FAVOR OF ADJOURNMENT AS WELL. THANK YOU ALL FOR YOUR PARTICIPATION. THE MEETING OF THE GOVERNANCE COMMITTEE IS HEREBY ADJOURNED. AND WE WILL NOW MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH IS CHAIRED BY MR. WOMACK.

>> THANK YOU, AL. GOOD AFTERNOON. THIS IS DAVID WOMACK, ALTERNATE DIRECTOR FOR BUDGET DIRECTOR JIHA AND CHAIR OF THE TSASC BOARD OF DIRECTORS. I WOULD LIKE TO CONVENE A MEETING--THE BOARD MEETING BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE. CLAUDIA.

>> CONDUCTING ROLL CALL. JACQUES JIHA.

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BRAD LANDER.

>> MICHAEL STERN FOR COMPTROLLER LANDER.

>> SYLVIA O. HINDS-RADIX.

>> AL RODRIGUEZ FOR THE CORPORATION COUNSEL.

>> PRESTON NIBLACK.

>> DARA JAFFEE FOR COMMISSIONER NIBLACK.

>> AND ADRIENNE ADAMS.

>> HECTOR GERMAN FOR SPEAKER ADAMS.

>> THERE IS A QUORUM.

>> THANK YOU, CLAUDIA. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION TO APPROVE THE MINUTES OF THE BOARD'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR THE BOARD'S REVIEW. ARE THERE ANY COMMENTS OR CORRECTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE MINUTES ARE HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE APPROVAL OF THE CORPORATION'S BUDGET AND FINANCIAL PLAN. PURSUANT TO THE PUBLIC AUTHORITIES LAW, THE CORPORATION IS REQUIRED TO SUBMIT A BUDGET REPORT AND 4-YEAR FINANCIAL PLAN. 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. THE BUDGET AS DRAFTED ANTICIPATES A SMALL DRAW ON THE SUBORDINATE RESERVE ACCOUNT IN DECEMBER 2023. HOWEVER, OUR

ACTUAL INVESTMENT EARNINGS MAY ELIMINATE THE NEED FOR A DRAW. WE PLAN TO FILE AN EMMA NOTICE REFERENCING THE TSRs RECEIVED AFTER WE KNOW OUR ACTUAL INVESTMENT EARNINGS. WE WILL SEND THE BOARD THIS NOTICE WHEN IT IS AVAILABLE. ARE THERE ANY QUESTIONS RELATED TO THE BUDGET AND FINANCIAL PLAN? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION APPROVING THE BUDGET AND PLAN IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE APPOINTMENT OF RAYMOND LEE AS THE CORPORATION'S COMPTROLLER. MR. LEE CURRENTLY SERVES AS COMPTROLLER TO THE NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY, NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY, AND THE HUDSON YARDS INFRASTRUCTURE CORPORATION. MR. LEE PREVIOUSLY SERVED AS ASSISTANT DIRECTOR TO OMB'S ACCOUNTING SERVICES UNIT. THE CORPORATION'S STAFF BELIEVE HE IS HIGHLY CAPABLE OF TAKING ON THIS ROLE AND RECOMMEND THE BOARD APPROVE HIS APPOINTMENT. ARE THERE ANY QUESTIONS OR COMMENTS? HEARING NONE, I'LL CALL ROLL FOR THE VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED.

>> CONGRATULATIONS.

>> THANK YOU.

>> GOOD JOB, RAYMOND.

>> THANK YOU.

>> THE NEXT ITEM ON THE AGENDA IS A RESOLUTION TO RECOGNIZE SCOTT ULREY'S SERVICE. SCOTT ULREY, THE CORPORATION SECRETARY, HAS ANNOUNCED HIS RESIGNATION. MR. ULREY HAS WORKED WITH THE CITY'S OFFICE OF MANAGEMENT AND BUDGET FOR 26 YEARS, CURRENTLY SERVING AS THE AGENCY'S GENERAL COUNSEL, AND HAS 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. ON BEHALF OF THE BOARD OF DIRECTORS AND CORPORATION STAFF, THE PROPOSED RESOLUTION RECOGNIZES MR. ULREY'S COMMITMENT TO THE CORPORATION AND THE CITY OF NEW YORK AND THANKS HIM FOR HIS MANY YEARS OF DEDICATED SERVICE AND WISHES HIM THE VERY BEST IN HIS FUTURE ENDEAVORS. THANK YOU, SCOTT. THANK YOU FOR YOUR SERVICE AND YOUR HELP TO ME AND TO THE BOARD AND TO THE MEMBERS. I DON'T KNOW IF THERE ARE ANY OTHER COMMENTS FROM THE FROM THE BOARD.

>> THANK YOU, SCOTT, FOR EVERYTHING.

>> THANK YOU.

>> CONGRATULATIONS.

>> THANK YOU, SCOTT. YOU'VE BEEN AN EXCELLENT MEMBER, SECRETARY OF STAFF FOR THIS ORGANIZATION. YOU'LL BE MISSED, BUT WE'LL CONTINUE WITHOUT YOU. BUT YOU WILL BE REMEMBERED AND MISSED.

>> IT'S A WONDERFUL TENURE AND YOU PROVIDE AN EXCEPTIONAL SERVICE ON ALL FRONTS.

>> THANK YOU SO MUCH FOR THE KIND WORDS, EVERYBODY. I'M GOING TO MISS YOU SO MUCH AND JUST I'M GOING TO GET CHOKED UP. SO I BETTER STOP. THANK YOU. IT'S BEEN A--IT'S BEEN A GREAT RUN SINCE THE CREATION. I REMEMBER WHEN TSASC WAS CREATED. AND IT'S--I DON'T

KNOW. IT'S JUST BEEN GREAT WORKING WITH A LEVEL OF PROFESSIONALISM OF ALL OF YOU ON THIS BOARD AND EVERYBODY ELSE WHO WORKS ON THE ISSUERS. RAYMOND, WARREN. ANYWAY, IT'S JUST BEEN A GREAT HONOR AND A PLEASURE. SO THANK YOU SO MUCH.

>> WELL, THANK YOU, SCOTT. WELL, I'LL NOW CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> STRONGLY IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS APPROVAL OF THE CORPORATION'S PROCUREMENT OF DIRECTORS AND OFFICERS INSURANCE. THE PROPOSED RESOLUTION WOULD APPROVE THE PROCUREMENT OF DNO POLICIES FROM SEVERAL INSURANCE COMPANIES THROUGH THE CORPORATION'S BROKER, USI, PROVIDING \$50 MILLION IN COVERAGE FOR THE PERIOD FROM JUNE 25th, 2023, THROUGH JUNE 24th, 2024, FOR DIRECTORS, MEMBERS, AND OFFICERS OF THE CORPORATION. THE PROPOSED RESOLUTION AUTHORIZES A NOT-TO-EXCEED PAYMENT OF 350,000, WHICH INCLUDES A CUSHION TO ACCOUNT FOR MARKET FLUCTUATIONS. LAST YEAR, WE PAID JUST UNDER \$260,000, BUT OUR BROKER HAS ADVISED US THAT VOLATILITY REMAINS IN THE INSURANCE MARKET AND HAS RECOMMENDED THAT WE BUILD IN A LARGE CUSHION. THE BROKER IS CURRENTLY PROCURING THE POLICIES. ARE THERE ANY QUESTIONS OR CONCERNS? I WILL NOW CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE APPROVAL OF THE CORPORATION'S MISSION STATEMENT AND COMPLETED MEASUREMENT REPORT PURSUANT TO SECTION 2800 OF THE PUBLIC AUTHORITIES LAW. THE BOARD OF DIRECTORS PREVIOUSLY ADOPTED A MISSION STATEMENT AND PERFORMANCE MEASURES, WHICH ARE MEANS FOR THE CORPORATION TO EVALUATE WHETHER ITS PERFORMANCE AND POLICIES ARE CONSISTENT WITH ITS STATED MISSION. THERE ARE NO CHANGES PROPOSED TO THE MISSION STATEMENT, PERFORMANCE MEASURES, AND THE MEASUREMENT REPORT HAS BEEN COMPLETED. THE RESOLUTION WOULD APPROVE THE MISSION STATEMENT AND AUTHORIZE THE COMPLETED MEASUREMENT REPORT TO BE PUBLISHED. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A PRESENTATION BY MR. MICHAEL STERN, THE AUDIT COMMITTEE CHAIR, REGARDING THE COMMITTEE'S SELF-EVALUATION. MR. STERN, PLEASE PROCEED.

>> THANK YOU. AT TODAY'S AUDIT COMMITTEE MEETING, AFTER REVIEWING THE COMMITTEE'S ACTIONS IN THE PREVIOUS CALENDAR YEAR, THE COMMITTEE CONDUCTED A SELF-EVALUATION. THE COMMITTEE FOUND THAT IT HAD CONDUCTED ITSELF IN A SATISFACTORY MANNER, CONSISTENT WITH ITS CHARTER.

>> THANK YOU, MR. STERN. IF THERE IS NO FURTHER BUSINESS BEFORE THE BOARD, I'LL NOW CALL THE ROLL--CALL THE ROLL FOR A VOTE TO RETURN-- TO ADJOURN. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. JAFFEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. GERMAN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE MEETING OF THE BOARD IS HEREBY ADJOURNED. AND THAT CONCLUDES TODAY'S TSASC MEETINGS.

>> THANK YOU, EVERYBODY.

>> THANK YOU.

>> THANK YOU, EVERYONE.

>> THANK YOU ALL.

>> THANK YOU.

>> THANK YOU.

>> THANK YOU.