

**MINUTES OF THE MEETING OF
THE AUDIT COMMITTEE OF TSASC, INC.**

May 8, 2025

A meeting of the Audit Committee (the “Committee”) of TSASC, Inc. (the “Corporation”) was held on May 8, 2025 at approximately 4:05 p.m., conducted at 255 Greenwich Street, Room 6-M4, New York, New York 10007.

The following members of the Committee 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;

Muriel Goode-Trufant, Corporation Counsel of the City, represented by Michael Moore;

Preston Niblack, Commissioner of Finance of the City, represented by Dara Jaffee;

and

Adrienne Adams, Speaker of the City Council, represented by Hector German, constituting a quorum of the Committee. 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, who joined in-person and remotely.

The meeting was called to order by Mr. Stern, the Chairperson of the Committee.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the prior meeting of the Committee held on September 26, 2024. The minutes have been circulated for the Committee’s review. There was no discussion and the resolution was approved upon unanimous vote.

WHEREAS, the Audit Committee of TSASC, Inc. has reviewed the minutes of the previous meeting of the Audit Committee held on September 26, 2024; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 26, 2024 be, and they hereby are, approved.

Recommendation to the Board of Directors – Approval of Independent Auditor Agreement

The next item on the agenda was the resolution recommending the Board of Directors approve a contract between the Corporation and CBIZ CPAs P.C. (“CBIZ”), for CBIZ to serve as independent auditor for the Corporation’s financial statements ending June 30, 2025, 2026, 2027 and 2028, with an optional one-year extension for the financial statements ending June 30, 2029, for the rates listed in the proposed resolution. The Corporation’s Comptroller, Raymond Lee, was present to answer any questions on the selection. There was no further discussion, and, upon unanimous vote, the following resolution was approved.

WHEREAS, the Audit Committee of TSASC, Inc. (the “Corporation”) is authorized, under the Audit Committee Charter, pursuant to Section III(a), to recommend to the Board of Directors of the Corporation the appointment and retention of the Corporation’s independent auditors; and

WHEREAS, pursuant to a competitive request for proposals the selection committee of the Corporation has selected the firm of CBIZ CPAs P.C. (“CBIZ”); it is hereby

RESOLVED that the Audit Committee recommends that the Board authorize the President, Secretary, Treasurer or other authorized Officer of the Corporation to enter into an agreement with CBIZ to serve as independent auditor for the Corporation’s financial statements for the fiscal years ending June 30, 2025, 2026, 2027 and 2028, with a one one-year extension at the discretion of the Corporation to conduct the audit of the Corporation’s financial statements for the fiscal year ending June 30, 2029, which agreement shall contain such other terms and conditions which are not

inconsistent with this resolution as the President, Secretary, Treasurer or other authorized Officer of the Corporation shall deem necessary, and which agreement shall provide for compensation not to exceed the following rates:

Audit:

Fiscal Year	Fixed Fee
2025	\$20,775
2026	\$21,195
2027	\$21,615
2028	\$22,035
2029*	\$22,455

* At the discretion of the Authority.

Position	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Shareholder & Managing Director	\$575	\$605	\$635	\$670	\$700
Senior Manager	\$350	\$370	\$390	\$405	\$425
Manager	\$300	\$315	\$330	\$350	\$370
Senior Associate	\$250	\$265	\$275	\$290	\$305
Associate	\$200	\$210	\$220	\$230	\$245

Self-Evaluation and Review of Annual Report of the Audit Committee

The next item on the agenda was the self-evaluation of the Audit Committee and the review of the Annual Report of the Committee, a copy of which was provided to the Committee members in advance of the meeting. Mr. Stern noted that the Committee is required to conduct an annual self-evaluation and provide the results of that evaluation to the Board of Directors. He explained that the report outlines the Committee’s actions during calendar year 2024 and the resolution states that the Committee believes that it is functioning in a satisfactory manner and approves presenting the results of this self-evaluation to the Board of Directors. There was no further discussion and, upon unanimous vote, the following resolution was approved.

WHEREAS, Section III(k) of the Audit Committee Charter and Section 6.3 of Directive 22 of the City of New York Office of the Comptroller require the Audit Committee to issue an annual report to be prepared no later than October 30 of each year, which details the activities and

decisions of the Audit Committee for the prior calendar year;

WHEREAS, the Audit Committee has reviewed the Annual Report of the Audit Committee, as attached hereto and finds it to be reasonable;

WHEREAS, Section III(j) of the Audit Committee Charter requires the Audit Committee to conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Audit Committee Charter; and

WHEREAS, the Audit Committee finds its performance to be satisfactory, effective, and in compliance with the Audit Committee Charter; it is therefore

RESOLVED, that the Annual Report¹ of the Audit Committee is hereby approved and shall be presented to the Board of Directors of TSASC, Inc., copies of which shall be filed with the minutes of the Audit Committee and submitted to the Bureau of Accountancy of the Office of the Comptroller.

Annual Review of Internal Controls

The next item on the agenda was the annual review of the Corporation's Internal Controls Manual, a copy of which was in the materials provided to the Committee members. Mr. Stern explained that changes were proposed to the Internal Controls Manual, which changes had been circulated to the Committee. He noted that the Corporation's Comptroller was present to answer any questions. Mr. Stern noted that this was a review item only, and no vote was taken.

Presentation of Audit Plan by Independent Auditors and Discussion of New Accounting and Auditing Standards

The final item on the agenda was a presentation by the Corporation's independent auditor, CBIZ. Mr. Stern introduced Jim Wilkinson of CBIZ to lead the presentation. Mr. Wilkinson then referred to the firm's plan for the audit of the financial statements for the fiscal year 2025 which had been distributed to the Committee members in advance of the meeting. He reviewed and discussed the contents of the presentation.

¹ Filed with the meeting minutes.

Adjournment

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



SECRETARY