MINUTES OF THE MEETING OF
THE GOVERNANCE COMMITTEE OF
TSASC, INC.

September 22, 2025

A meeting of the Governance Committee (the "Committee") of TSASC, Inc. (the "Corporation") was held on September 22, 2025 at approximately 1:14 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; and

Adrienne Adams, Speaker of the City Council, represented by Hector German;

constituting a quorum of the Committee. Daniel Rabbani 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. Moore, Chairperson of the Committee.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on May 8, 2025. The minutes were circulated for the Committee's review. There being no further discussion, upon unanimous vote, the following resolution to adopt such minutes was duly approved:

WHEREAS, the Governance Committee of TSASC, Inc. has reviewed the minutes of the previous meeting of the Governance Committee held on May 8, 2025; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of May 8, 2025, are hereby approved.

Resolution: Self-evaluation and discussion of presentation to Board of Directors

The second item on the agenda was the self-evaluation of the Committee and a resolution which would authorize the presentation of the self-evaluation to the Board of Directors. Section III(g) of the Governance Committee Charter requires the Committee to conduct a self-evaluation of its functions annually. Mr. Moore explained that a report of the Committee's actions taken in the past fiscal year was provided to the Committee. Mr. Moore noted that the proposed resolution expresses the Committee's opinion that it is functioning in a satisfactory manner consistent with its Charter, and authorizes the Chair of the Committee to present the result of this self-evaluation to the Board. Mr. Moore asked if there were there any questions or comments and there was no further discussion. There being no discussion and, upon unanimous vote, the following resolution was adopted:

WHEREAS, Section III(g) of the Governance Committee Charter requires the Governance Committee to conduct an annual self-evaluation of its functions; and

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

RESOLVED, that the Governance Committee finds its functioning to be satisfactory and the Chair of the Governance Committee shall present the Committee's findings to the Board of Directors of TSASC, Inc.

Review of compensation and benefits

The third and final item on the agenda was a review of the Corporation's compensation and benefits expenses. Mr. Moore stated that Section III(i) of the Governance Committee Charter requires that the Committee to annually review this information. The information provided states that the Corporation has no employees, and describes the total compensation that the Corporation reimburses to other entities for personal services provided to the Corporation. Mr. Moore noted that this was a review item only, and no vote was taken.

Adjournment

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

SECRETARY