

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

September 26, 2024

A meeting of the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) was held on September 26, 2024 at approximately 4:29 p.m., conducted at 255 Greenwich Street, Room 6-M4, New York, New York 10007.

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;

Muriel Goode-Trufant, Acting 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 Emre Edev;

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, who joined in-person and remotely.

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 29, 2024. The minutes were circulated for the Board’s review. There being no further discussion, upon unanimous vote, the following resolution to adopt such minutes was duly approved:

WHEREAS, the Board of Directors of TSASC, Inc. has reviewed the minutes of its

meeting held on April 29, 2024; it is therefore

RESOLVED, that the minutes of the meeting of the Board of Directors held on April 29, 2024 be, and they hereby are, adopted.

Acceptance of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2024 and June 30, 2023 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, 2024 and June 30, 2023 and authorization to release such financial statements. The approval of this report and financial statements was recommended by the Corporation's 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, 2024 and June 30, 2023 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, 2024 and June 30, 2023 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.

Verification of Annual Report Pursuant to Section 519 of the Not-for-Profit Corporation Law and Authorization of 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 contained the

Corporation's financial information as required pursuant to §519 of the Not-for-Profit Corporation Law, and that the report directs members to the page numbers of the fiscal year 2024 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 "N-PCL") 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;

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 it is

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, 2024 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, 2024:

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, 2024 is 5
 - (b) The number of members remained the same during said fiscal period ended June 30, 2024
 - (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 26, 2024

New York, New York

Ratification of Amendment to Bond Counsel Agreement

The fourth item on the agenda was the approval of the resolution that would ratify an amendment to the Corporation's current Bond Counsel agreement. Mr. Womack noted that the Board previously authorized an agreement with Orrick, Herrington & Sutcliffe, LLP to serve as bond counsel through August 31, 2025. Mr. Womack explained that the proposed resolution would approve an amendment to the agreement for the rates listed in Schedule I included in the proposed resolution to ensure there is no lapse in service. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, TSASC, Inc. (the "Corporation") previously entered into an agreement with Orrick, Herrington & Sutcliffe, LLP ("Orrick") to provide bond counsel services to the

Corporation for a period ending June 30, 2022 and subsequently extended that agreement (the “Original Agreement”); and

WHEREAS, the Original Agreement with Orrick provided for fees in an amount not to exceed \$80,000; and

WHEREAS, during the term of the Original Agreement, the Corporation’s management determined that additional bond counsel services were required, which exceeded the fees authorized in the Original Agreement; and

WHEREAS, to ensure there was no lapse in bond counsel services required during the term of the Original Agreement, the Corporation entered into a subsequent agreement with Orrick for the fees listed in Schedule I below (the “New Agreement”) for the period beginning May 21, 2024 through August 31, 2025, and now seeks the Board of Directors’ ratification of the New Agreement; and

WHEREAS, the Corporation’s Procurement Guidelines Section II(5)(ii) and (iii) allows the Corporation to award contracts on a non-competitive basis if the firm selected provides uniquely required services and if the award represents a continuation of existing services from a previous supplier, which is desirable for purposes of continuity or compatibility; it is therefore

RESOLVED, that the Board of Directors of the Corporation hereby approves the ratification of the New Agreement with Orrick for the period beginning May 21, 2024 through August 31, 2025, for the fees listed in Schedule I.

Schedule I

Bond Counsel– Orrick

(a) Hourly rates, for all positions, for services provided during the term of the Agreement other than the services described in (ii) below, provided that such fees shall not exceed \$350,000 for the term of the Agreement:

Title	Hourly Rate
Partner	\$985
Counsel	\$900
Associate	\$750
Paralegal	\$325

(b) Flat fees for specific transactions:

Transaction Description	Flat Rate
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Transactions under the current TSASC Indenture, which do not involve significant amendments to the Indenture	\$350,000
Transactions under the current TSASC Indenture that include significant amendments to the Indenture	\$475,000
Transactions under a new appropriation-backed credit	\$535,000
Tender or exchange offer (additional fee)	\$125,000

Resolution: Approval of Investment Guidelines

The fifth 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. 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;

WHEREAS, the Corporation is required annually to review its Investment Guidelines and Corporation staff has recommended no changes to the Guidelines at this time; and

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 sixth 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.

Presentation by Governance Committee Chair

The seventh 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 2024, 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