

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

September 26, 2024

The Meeting of the Members of TSASC, Inc. (the “Corporation”) was held on September 26, 2024 at approximately 4:03 p.m., conducted at 255 Greenwich Street, Room 6-M4, New York, New York 10007.

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;

Muriel Goode-Trufant, Acting Corporation Counsel of the City, represented by Al Rodriguez;

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

Adrienne Adams, Speaker of the City Council, represented by Emre Edev;

constituting a quorum of the Members. 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.

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 29, 2024. The minutes have been circulated for review. There being no further discussion, the following resolution to adopt such minutes was duly approved by

all members excluding Mr. Edev, who did not attend the prior meeting:

**WHEREAS**, the Members of TSASC, Inc. have reviewed the minutes of their previous meeting held on April 29, 2024; it is therefore

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

Election of Alternate Directors

The second item on the agenda was the election of the alternate directors. Mr. Womack explained that each membership class, by proxy, is entitled to elect an alternate director to represent them at Committee and Board of Director meetings. Thus, Mr. Edev, as the proxy holder for the Speaker of the New York City Council, is entitled to elect himself as an alternate director. Next, Mr. Rodriguez, as the proxy holder for the Acting Corporation Counsel of the City, is entitled to elect himself as an alternate director. Finally, Mr. Stern, as the proxy holder for the Comptroller of the City, is entitled to elect himself as an alternate director. Finally, 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;

**WHEREAS**, the Membership Classes consisting of the Speaker of the New York City Council, wishes to elect an Alternate Director to attend meetings of the Corporation and act on her behalf at said meetings;

**WHEREAS**, the Membership Classes consisting of the Corporation Council of the New York City, wishes to elect an Alternate Director to attend meetings of the Corporation and act on her behalf at said meetings; and

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

**RESOLVED**, that the Membership Classes consisting of the Speaker of the New York

City Council, hereby elects Emre Edev to act as an alternate director on her behalf at meetings of the Corporation; and it is

**FURTHER RESOLVED**, that the Membership Classes consisting of the Corporation Council of the New York City, hereby elects Albert Rodriguez to act as an alternate director on her behalf at meetings of the Corporation; and it is

**FURTHER RESOLVED**, that the Membership Class consisting of the Comptroller of the City of New York hereby elects Michael Stern to act in his place as alternate director at meetings of the Corporation.

#### Recess of the Meeting

An oral resolution was made and unanimously approved to recess the meeting of the Members until the completion of the meeting of the Board of Directors of the Corporation. The meeting was then recessed at 4:05 p.m.

#### Resumption of the Meeting

Subsequent to the completion of the Board of Directors meeting, the meeting of the Members resumed at 4:34 p.m.

#### Resolution: Receipt and Acceptance of Annual Report to Members

The third and final item on the agenda was a resolution which would accept the Annual Report to Members. Mr. Womack explained that this report has been verified by the Board of Directors, as required by Section 519 of the New York Not-for-Profit Corporation Law. He also noted that the Board have authorized the release of this report to the Members. The proposed resolution would approve the Annual Report. He asked if there were any questions or comments. There being no further 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 to the financial conditions of such corporations to the members of such corporations at their annual meeting;

**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.

**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, 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

Adjournment

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



SECRETARY