

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

April 23, 2021

A meeting of the Audit Committee (the “Committee”) of TSASC, Inc. (the “Corporation”) was held on April 23, 2021 at approximately 2:04 p.m. via online conference and telephone.

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;

Scott M. Stringer, Comptroller of the City, represented by Michael Stern;

James Johnson, Corporation Counsel of the City, represented by Al Rodriguez;

and Sherif Soliman, Finance Commissioner, represented by Robin Lee,

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.

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 meeting of the Committee held on September 4, 2020. 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 4, 2020 it is therefore

**RESOLVED**, that the minutes of the Audit Committee meeting of September 4, 2020 be, and they hereby are, approved.

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

The second 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 in the packet provided to the Committee members. 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. The report outlines the Committee's actions during calendar year 2020. He indicated that the Committee believes that it is functioning in a satisfactory manner. There was no further discussion and, upon unanimous vote, the 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 Committee for the prior calendar year; and

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

**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 Report 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 third item on the agenda was the annual review of the Corporation's Internal Controls, a copy of which was in the materials provided to the Committee members. This was a review item only, and no vote was taken. Mr. Stern explained that no changes were proposed. Mr. Balducci was present to answer questions.

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

The fourth and final item on the agenda was the presentation by the Corporation's presumptive independent auditor, Marks Paneth. Mr. Balducci introduced Warren Ruppel, partner of Marks Paneth. Mr. Ruppel then referred to a booklet containing the firm's Annual Pre-Audit Presentation for the Audit Year Ended June 30, 2021 that had been distributed to the Committee members. He reviewed and discussed the contents of such booklet. Mr. Ruppel asked if any Committee members had any knowledge of or suspicion of fraud, and all Committee members responded that they had no such knowledge.

Adjournment

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

  
ASSISTANT SECRETARY