

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

April 27, 2018

A meeting of the Audit Committee (the “Committee”) of TSASC, Inc. (the “Corporation”) was held on April 27, 2018 at approximately 2.26 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Committee members were represented by their designees:

Melanie Hartzog, Director of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

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

Corey Johnson, Speaker of the City Council, represented by Davis Winslow;

Zachary Carter, Corporation Counsel of the City, represented by Al Rodriguez; and

Jacques Jiha, Finance Commissioner, represented by Jacqueline Gold,

constituting a quorum of the Board. Loran Radovicka 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.

Approval of Minutes of Meeting of September 13, 2017

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on September 13, 2017. A motion was made and seconded to discuss the resolution set forth below with respect to such minutes. There was no discussion and, there being no objections, the resolution was approved.

WHEREAS, the Audit Committee of TSASC, Inc. has reviewed the minutes of the previous meeting of the Audit Committee held on September 13, 2017; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 13, 2017 be, and they hereby are, approved.

Self-Evaluation and Review of 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. A motion was made and seconded to consider the resolution set forth below with respect to such self-evaluation and Annual Report. Mr. Stern informed the Committee members that the Report outlines the Committee's activities in 2017 and that a copy would be sent to the City Comptroller. He indicated that the Committee believes that it is functioning in a satisfactory manner. There was no further discussion and, there being no objections, 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. Mr. Stern explained that pursuant to the Charter of the Audit Committee, the Committee is required to annually review the Internal Controls and that the Committee proposed changes to the Internal Controls policy. A copy of the proposed changes was provided in the materials provided to the Committee members.

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 of an annual pre-audit plan by Marks Paneth. Mr. Balducci introduced Warren Ruppel 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, 2018 that had been distributed to the Committee members. He reviewed and discussed the contents of such booklet. Mr. Ruppel proceeded to answer questions posed by the Committee members during the presentation.

Adjournment

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There being no further business to come before the Committee, on motion duly made and seconded, there being no objections, the meeting was duly adjourned.



ASSISTANT SECRETARY