

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

May 14, 2021

A meeting of the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) was held on May 14, 2021 at approximately 11:31 a.m. via online conference and telephone.

The following directors 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 Board. 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. 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 23, 2021. The minutes were circulated for the Board’s review. There was a brief discussion and, upon unanimous vote, the resolution was approved.

WHEREAS, the Board of Directors of TSASC, Inc. has reviewed the minutes of its meeting held on April 23, 2021; it is therefore

RESOLVED, that the minutes of the meeting of the Board of Directors held on April 23, 2021 be, and they hereby are, adopted.

Appointment of President

The next item on the agenda was the appointment of a President of the Corporation. Mr. Rodriguez explained that the role has been vacant since the passing of Alan Anders, the prior President, last year. Upon the recommendation from the Corporation's management and officers, the proposed resolution would name Mr. Womack as the President of the Corporation. Mr. Womack's biography was circulated for review, and notes his qualifications for the role including his current position as the Deputy Director of the Financing Policy and Coordination Unit at the Mayor's Office of Management and Budget. Mr. Womack abstained from the vote. There being no further discussion, upon unanimous vote the below resolution was adopted.

WHEREAS, the Board is duly authorized pursuant to Section 713 of the New York Not- For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties;

WHEREAS, following the passing of Alan Anders, the role of President of the Corporation has remained vacant; and

WHEREAS, David Womack, whose biography has been circulated to the Board, is a municipal finance industry veteran who currently serves as Deputy Director of Financing Policy and Coordination for the New York City Mayor's Office of Management and Budget; and

WHEREAS, Corporation staff have recommended Mr. Womack be President of the Corporation; it is therefore

RESOLVED, that Mr. Womack is hereby appointed President of the Corporation.

Discussion of EMMA Notice

The next item on the agenda was a review of the Corporation's completed filing to the Electronic Municipal Marketplace Access database ("EMMA"), posted on April 26, 2021. The filing was a voluntary notice related to the amount of pledged Tobacco Settlement Revenues received in April 2021. This was a review item only and no vote was taken. The notice also provided a projected amount the Corporation estimates will need to be drawn from its

Subordinate Liquidity Reserve Account in December 2021 to make its debt service payment.

There was no further discussion.

Adjournment

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


ASSISTANT SECRETARY