

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

June 26, 2020

A meeting of the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) was held on June 26, 2020 at approximately 11:03 a.m. via online conference and telephone.

The following directors or their alternates were present:

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

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

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

and Jacques Jiha, 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. Olson, Chairperson of the Committee.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on May 11, 2020. The minutes were circulated for the Board’s review. There was no 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 May 11, 2020; it is therefore

RESOLVED, that the minutes of the meeting of the Board of Directors held on May 11, 2020 be, and they hereby are, adopted.

Approval of Financial Advisor Contracts

The second item on the agenda was approval of the Financial Advisor Contracts. Following a competitive request for proposal process for financial advisor services, the Corporation's staff recommends entering into contracts with Acacia Financial Group and PFM for a term beginning July 1, 2020 through September 30, 2022 with three additional optional one-year extensions, for the fees listed in the proposed resolution.

There being no further discussion, upon unanimous vote the below resolution was adopted.

WHEREAS, the Corporation, in conjunction with the City of New York, has completed a procurement process including a competitive request for proposals for a Financial Advisor; and

WHEREAS, as a result of such procurement process, the Officers of the Corporation have recommended the retention of Acacia Financial Group ("Acacia") and Public Financial Management, INC ("PFM") to serve as Financial Advisors to the Corporation; it is therefore

RESOLVED, that either the Treasurer or Secretary of the Corporation is hereby authorized and directed to enter into agreements in the name of the Corporation whereby Acacia and PFM will serve as Financial Advisors to the Corporation, upon such terms as the Treasurer or Secretary deems reasonable and appropriate for the fees listed in Schedule I, provided, however, that such agreement shall be effective from July 1, 2020 through September 30, 2022 or until its earlier termination as provided therein, and may be extended at the option of the Corporation without additional Board action required for three additional one-year periods.

Schedule I

Financial Advisor: Acacia Financial Group

Position	Hourly Rate
Co-President	\$400
Managing Director	\$375
Senior Vice President	\$350
Vice President	\$325
Assistant Vice President	\$325
Associate	\$300
Analyst	\$250
Administrative	\$50

Financial Advisor: PFM

Position	Hourly Rate
Managing Director	\$450
Senior Director	\$450
Director	\$350
Senior Managing Consultant	\$350
Senior Analyst	\$200
Associate	\$200
Analyst	\$200
Administrative	\$150

Adjournment

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


ASSISTANT SECRETARY