

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

September 4, 2020

A meeting of the Board of Directors (the “Board”) TSASC, Inc. (the “Corporation”) was held on September 4, 2020 at approximately 11:50 a.m. conducted via online meeting and telephone.

The following members of the Board were present, represented by their designees:

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 of New York.

The meeting was called to order by Mr. Olson, Chairperson of the Board.

Approval of Minutes of Meeting of June 26, 2020

The first item on the agenda was the approval of the minutes of the meeting of the Directors which occurred on June 26, 2020. Upon unanimous vote, the following resolution to adopt such minutes was duly approved:

WHEREAS, the Board of Directors of TSASC, Inc. has reviewed the minutes of its meeting held on June 26, 2020 it is therefore

RESOLVED, that the minutes of the meeting of the Board of Directors held on June 26, 2020 be, and they hereby are, adopted.

Acceptance of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2020 and June 30, 2019, and authorization to release such financial statements

The second item on the agenda was the acceptance of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2020 and June 30, 2019 and authorization to release such financial statements. The Corporation's Audit Committee has recommended approval of this report and financial statements, after meeting with the Corporation's independent auditors, Marks Paneth LLP ("Marks Paneth"), and with management to discuss the audited financial statements. The proposed resolution will state the Board's acceptance of the independent auditors' report on the audited financial statements of the Corporation and authorize the release of such audited financial statements; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation. The draft audited financial statements were provided to the Board for review. There being no further discussion, upon unanimous vote the below resolution was approved.

WHEREAS, the Audit Committee has met with the independent auditors of TSASC, Inc. (the "Corporation") and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2020 and June 30, 2019 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board hereby accepts the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2020 and June 30, 2019 and authorizes the release of such audited financial statements; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation.

Verification of the Annual Report and Authorization Report for presentation to the Members

The third item on the agenda was the review and authorization for presentation to the Members of the Corporation's annual report. Mr. Olson explained that the report contains the Corporation's financial information as required pursuant to Section 519 of the New York Not-For-Profit

Corporation Law, and that the Board would present the report to the Members. The report includes information regarding Fiscal Year 2020, noting the assets and liabilities of the Corporation, principal changes in assets and liabilities, revenue or receipts of the Corporation, expenses or disbursements of the Corporation, and information about the members of the Corporation. The report was provided to the Board.

The proposed resolution verifies the report, and would authorize the presentation of such at the annual meeting of the Members to follow the Board of Directors meeting.

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the “N-PCL”) 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; and

WHEREAS, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation’s most recent fiscal year (the “Annual Report”) to be prepared; and

WHEREAS, the Board of Directors has reviewed such Annual Report, attached heretofore as Schedule I, it is therefore

RESOLVED, that the Board of Directors hereby approves and verifies the Annual Report as presented heretofore as Schedule I, and authorizes presentation to the Members of the Corporation; and

FURTHER RESOLVED, that Board of Directors hereby directs that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

SCHEDULE I

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF TSASC, INC.

For the Fiscal Year Ended June 30, 2020 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, 2020:

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 12 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 5 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 13 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 13 of the attached audited financial statements.
5. Concerning the membership of the Corporation:
 - (a) The number of members as of June 30, 2020 is 6
 - (b) The number of members remained the same during said fiscal period ended June 30, 2019
 - (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 4, 2020

New York, New York

Annual Approval of Investment Guidelines

The fourth item on the agenda was the review and approval of the Corporation's Investment Guidelines, which is required to take place annually. Minor changes were proposed. There being no further discussion, upon unanimous vote, the below resolution was adopted.

WHEREAS, TSASC, Inc. (the "Corporation"), adopted Investment Guidelines on October 4, 2007 to establish policies for the investment of its funds and subsequently amended the Guidelines; and

WHEREAS, the Corporation is required annually to review its Investment Guidelines and Corporation staff has recommended changes to the Guidelines at this time;

WHEREAS, the Board of Directors has reviewed the attached Investment Guidelines and has deemed them to be reasonable and appropriate; it is therefore

RESOLVED, that the Investment Guidelines, a copy of which will be filed with the Minutes

of the Meeting, are hereby approved.

RESOLVED, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

Review and Approval of Investment Report

The fifth item on the agenda was the review and approval of the Corporation's Investment Report. Pursuant to Section 2925(6) of the Public Authorities Law of the State of New York, the Corporation is required to annually prepare and approve an Investment Report. A copy of the Investment Report was provided to the Board for review. Upon unanimous vote, the following resolution was adopted:

WHEREAS, TSASC, Inc. (the "Corporation"), pursuant to the Corporation's Investment Guidelines, is required to annually prepare and approve an Investment Report; and

WHEREAS, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

RESOLVED, that the Investment Report is hereby approved.

Approval of Officer Appointments

The sixth item on the agenda was the approval of the appointment of the Corporation's Deputy Treasurer and Assistant Treasurer. Laura Tarbox has served as the Corporation's Assistant Treasurer since 2014. Sarah Lum has worked with Corporation staff since 2016 in her role in the Financing Policy Unit of the New York City Office of Management and Budget. Corporation staff believe Ms. Tarbox and Ms. Lum are highly qualified to take on the roles of Deputy and Assistant Treasurer. Biographies of Ms. Tarbox and Ms. Lum have been provided for the Board's review. The proposed resolution would approve these appointments. Upon unanimous vote, the following resolution was adopted:

WHEREAS, the Board of TSASC, Inc. (the "Corporation") is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law and the Corporation's By-laws to appoint such officers and employees as it may require for the performance of its duties; and

WHEREAS, the Board believes that it is in the best interest of the Corporation to appoint an Assistant Treasurer and a Deputy Treasurer, respectively; and

WHEREAS, Laura Tarbox has served as the Assistant Treasurer of the Corporation since 2014 and the staff of the Corporation, having worked with Ms. Tarbox, whose biography is attached heretofore, in her current role at the New York City Office of Management and Budget believes she is highly qualified to serve as Deputy Treasurer of the Corporation; and

WHEREAS, the Board believes that it is in the best interest of the Corporation to appoint an Assistant Treasurer; and

WHEREAS, the staff of the Corporation, having worked with Sarah Lum, whose biography is attached hereto, in her current role at the New York City Office of Management and Budget, believes she is highly qualified to serve as Assistant Treasurer of the Corporation; and

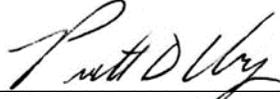
RESOLVED, that Laura Tarbox is hereby appointed Deputy Treasurer of the Corporation and Sarah Lum is hereby appointed Assistant Treasurer of the Corporation.

Presentation by Governance Committee Chair

The seventh and final item on the agenda was a report by the Governance Committee Chair, pursuant to the Governance Committee Charter. This was a review item only, and no vote was taken. Mr. Rodriguez noted that the Governance Committee met earlier in the day, and that such Committee found it is functioning in satisfactory manner pursuant to its Charter.

Adjournment

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



ASSISTANT SECRETARY