

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

September 5, 2018

A meeting of the Board of Directors (the “Board”) of TSASC, Inc. (the “Corporation”) was held on September 5, 2018 at approximately 3:07 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

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 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. Michael Moore 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. Anders.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on April 27, 2018. 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 Board of Directors of TSASC, Inc. has reviewed the minutes of its meeting held on April 27, 2018 it is therefore

**RESOLVED**, that the minutes of the meeting of the Board of Directors held on April 27, 2018 be, and they hereby are, adopted.

Acceptance of Independent Auditors' Report on the Audited Financial Statements for the Fiscal Years Ended June 30, 2018 and June 30, 2017, and Authorization to Release Such Financial Statements

The second item on the agenda was the acceptance of the report of Marks Paneth, the Corporation's independent auditors, on the audited financial statements of the Corporation for the fiscal years ended June 30, 2018 and June 30, 2017, and the authorization of the release of such financial statements. Such acceptance and release had been recommended by the Audit Committee of the Corporation. A motion was made and seconded to discuss the resolution set forth below with respect to the financial statements. There was no discussion and, there being no objections, the 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, 2018 and June 30, 2017 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, 2018 and June 30, 2017 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.

#### Authorization of the Annual Report for Presentation to the Members

The third item on the agenda was the authorization of the Annual Report (a copy of which was in the materials provided to the Board) for presentation to the Members as required pursuant to Section 519 of the New York Not-for-Profit Corporation Law. A motion was made and seconded to consider the resolution set forth below with respect to the Annual Report. There was no discussion and, there being no objections, the resolution was approved.

**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 previous fiscal year (the "Annual Report") to be prepared; it is therefore

**RESOLVED**, that the Board of Directors does hereby authorize and ratify the preparation of the Annual Report and its presentation to the Members of the Corporation; and

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

#### Approval of Investment Guidelines

The fourth item on the agenda was the approval of the Investment Guidelines of the Corporation. A motion was made and seconded to discuss the resolution set forth below with respect to the Investment Guidelines. Mr. Anders noted that no changes had been proposed to the Investment Guidelines. There was no further discussion and, there being no objections, the resolution was approved.

**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 no 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.

#### Approval of Investment Report

The fifth item on the agenda was approval of the Investment Report of the Corporation. A motion was made and seconded to discuss the resolution set forth below with respect to the Investment Report. Mr. Anders explained that the Corporation is required to annually approve an Investment Report and that the Report will be submitted to the Comptrollers of the City and the State of New York. There was no further discussion and, there being no objections, the resolution was approved.

**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.

#### Presentation by Governance Committee Chair

The sixth and final item on the agenda was a presentation by Mr. Rodriguez, the Governance Committee Chair. Mr. Rodriguez explained that pursuant to Section III(g) of the Governance Committee Charter the Governance Committee is required to conduct an annual self-evaluation of its functioning. He further explained that a report with respect to the self-

evaluation had been prepared by the Committee and that the Committee had approved the presentation of the report to the Board.

Adjournment

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

  
\_\_\_\_\_  
ASSISTANT SECRETARY