

MINUTES OF THE MEETING OF THE MEMBERS OF TSASC, INC.

May 11, 2020

The Meeting of the Members of TSASC, Inc. (the “Corporation”) was held on May 11, 2020 at approximately 10:06 a.m. via online conference and telephone.

The following members 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 Marjorie Henning;

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 Members. 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.

Mr. Olson stated that Alan Anders, President of the Corporation, recently passed away, and noted Mr. Anders’ unparalleled commitment to the Corporation and to Public Finance.

Approval of Minutes

The first item on the agenda was the approval by the Members of the minutes of their previous meeting held on September 26, 2019. The minutes have been circulated for review.

Upon unanimous vote, the following resolution to adopt such minutes was approved.

WHEREAS, the Members of TSASC, Inc. have reviewed the minutes of their previous meeting held on September 26, 2019; it is therefore

RESOLVED, that the minutes of the meeting of the Members held on September 26, 2019 be, and they hereby are, adopted.

Election of Alternate Directors

The second item on the agenda was the election of Alternate Directors. The Membership Classes connected to each election voted separately, and the following resolutions to elect Alternate Directors were duly approved.

WHEREAS, TSASC, Inc. (the “Corporation”) is a not-for-profit local development corporation incorporated under the New York Not-For-Profit Corporation Law (the “N-PCL”);

WHEREAS, Section 703(d) of the N-PCL provides that where directors of not-for-profit corporations are elected by membership sections, such sections may also elect alternate directors; and

WHEREAS, the Membership Classes consisting of the Director of the Office of Management and Budget of the City of New York (the “Budget Director”), the NYC Corporation Counsel, the Commissioner of the New York City Department of Finance, the City Comptroller wish to elect Alternate Directors; it is therefore

RESOLVED, that the Membership Class consisting of the Budget Director hereby elects Jay Olson to act as an alternate Director; the Membership Class consisting of the NYC Corporation Counsel hereby elects Al Rodriguez as Alternate Director; the Membership Class consisting of the Commissioner of the Department of Finance hereby elects Robin Lee as Alternate Director; and the Membership Class consisting of the City Comptroller hereby elects Marjorie Henning to act as an Alternate Director.

Adjournment

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



ASSISTANT SECRETARY