

WARREN TOBACCO ASSET SECURITIZATION CORPORATION

ANNUAL BOARD MEETING MINUTES JULY 8, 2024

Members present:

Kevin B. Geraghty, President
James Brock
Christine Norton
Frank Thomas
Michael Wild

Others Present:

Amanda Allen, Clerk of the Board
Kara Lais, Attorney
Robert Lynch, Deputy Treasurer
Corey Sveinsson-Skobel, Auditor, Drescher & Malecki, CPA
David Strainer, Queensbury Supervisor At-Large

Members absent: None

Please note, the following contains a summarization of the meeting of the July 3, 2024 Personnel, Administration & Higher Education Committee; the meeting in its entirety can be viewed using the following links:

Warren County website - <https://warrencountyny.gov/WTASC>

Warren County's YouTube Channel - <https://www.youtube.com/watch?v=Tay0H-1r9qQ>

All members being present, President Geraghty called the meeting to order at 10:07 a.m.

Review of the Annual Board Meeting Agenda commenced, as follows:

1. Election of officers – motion was made by Mr. Brock, seconded by Mr. Wild and carried unanimously to elect the following slate of officers:
 - President/Chief Executive Officer – Kevin B. Geraghty
 - Vice President – Christine Norton
 - Treasurer/Chief Financial Officer – Robert Lynch
 - Secretary – Frank Thomas
2. Approval of 2023 Annual Meeting Minutes – motion was made by Mr. Wild, seconded by Mr. Thomas and carried unanimously to approve the minutes of the April 21, 2023 Annual Board Meeting, as provided.
3. Approval of Annual Budget –
 - a. 2024 W-TASC Annual Budget - Motion was made by Mr. Wild, seconded by Mr. Thomas and carried unanimously to approve the 2024 Warren Tobacco Asset Securitization Corporation (*W-TASC*) Annual Budget.
 - b. 2024 W-TASC Donation of Monies to Warren County.
 - c. Review of Resolution No. 556 of 2005.

Ms. Norton provided an overview of Warren County Resolution No. 199 of 2022, *Accepting and Expressing Appreciation to the Warren Tobacco Asset Securitization Corporation for the Donation of Monies*, which related to the \$30,000 donation W-TASC made to Warren County annually, as well as Warren County Resolution No. 556 of 2005, *Authorizing Securitization of Future Residual Payments Flowing from Fifty Percent (50%) of the Tobacco Revenues Securitized on August 8, 2001 and Authorizing County Officials to Take Action and Execute Documents*, advising that once written

consent of the controlling trustees of W-TASC residual trust was signed by the 2024 elected officers, Warren County would receive \$361,000 representing 50% of the W-TASC 2023 residual revenue. Returning to Item 3b, Motion was made by Mr. Brock, seconded by Mr. Wild and carried unanimously to approve of the 2023 W-TASC donation of monies in the amount of \$30,000 to Warren County.

4. Results of 2023 Audited Financial Statements - Members reviewed results of 2023 Audit of Financial Statements provided in agenda packet independently; members were apprised by Corey Sveinsson-Skobel, *Certified Public Auditor for Drescher & Malecki*, that the results reflected a clean audit. Motion was made by Mr. Thomas, seconded by Mr. Wild and carried unanimously to accept the Independent Audited Financial Statements, as presented.
5. Results of 2023 Public Authority Reporting Information System (PARIS) Reporting –
 - a. Motion was made by Mr. Thomas, seconded by Mr. Wild and carried unanimously to approve the 2023 W-TASC PARIS reporting and direct Robert Lynch, as Treasurer and Chief Financial Officer, to certify and submit same as required by law. *Note: subsequent to the meeting it was determined that the PARIS report should be certified and submitted by Ms. Norton, as Warren County Treasurer, rather than by Mr. Lynch.*
 - b. Reports submitted – the following reports were included in the agenda packet for member review:
 - i. Independent Auditors Report on Compliance with NYS PAL;
 - ii. W-TASC Annual Report on Measurement
 - iii. W-TASC Assessment of Effectiveness of Internal Controls;
 - iv. W-TASC Annual Report on Operations and Accomplishments;
 - v. PARIS Annual Report;
 - vi. PARIS Financial Documents;
 - vii. PARIS Budget & Financial Plan;
 - viii. PARIS Investment Report; and
 - ix. PARIS Procurement Report.
 - c. Resolution of 2024 W-TASC Mission Statement – Motion was made by Mr. Brock, seconded by Mr. Thomas and carried unanimously to approve of the W-TASC Mission Statement, as presented in the form adopted on March 5, 2020, and retain same with no alterations.
 - d. Organizational Structure – Agenda packet included a copy of the W-TASC Organization Chart; Members were advised that President Geraghty would serve as “Sole Member”, while Mr. Brock, Ms. Norton, Mr. Thomas and Mr. Wild would serve as members of the Board of Directors and Mr. Lynch would serve as an Officer. Motion was made by Mr. Wild, seconded by Mr. Thomas and carried unanimously to approve of the W-TASC organizational structure as presented in the Organizational Chart provided.
 - e. Appointment of Audit and Governance Committee Members – Members elected to retain the same membership on both the Audit and Governance Committees, with the only changes being to assign Mr. Thomas to fill the positions previously filled by former Member Craig Leggett. A motion to this effect was made by Mr. Brock, seconded by Mr. Thomas and carried unanimously to approve of the appointments to both Committees.
6. Old Business – Ms. Norton reviewed this item, advising that the following historical documents were available for review on the W-TASC page of the Warren County website:
 - i. By-Laws;
 - ii. Certificate of Incorporation;
 - iii. Public Authorities Law;

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- iv. AIG Directors & Officers Insurance – to be posted at a later date. There is a \$5 million policy in place, which will be posted when received.
7. Discussion Items – Ms. Norton spoke briefly of the following:
- a. Overview of W-TASC to be presented to Warren County Board of Supervisors;
 - b. Reduction in W-TASC annual revenue awards due to increase in vaping; and
 - c. Status of two Bonds.
8. Adjournment – there being no further business to come before the W-TASC, on motion made by Mr. Brock, seconded by Mr. Thomas and carried unanimously, President Geraghty adjourned the meeting at 10:31 a.m.

Respectfully submitted,
Frank Thomas, Secretary