

WARREN TOBACCO ASSET SECURITIZATION CORPORATION

ANNUAL GOVERNANCE COMMITTEE MEETING MINUTES NOVEMBER 7, 2025

Members present:

Kevin B. Geraghty, Chair
Michael Wild
Vacant

Others Present:

Christine V. Norton, Warren County Treasurer
Amanda Allen, Clerk of the Board
Frank Thomas, Warren County Budget Officer
Kara Lais, Attorney
James Brock

Members absent: None

Please note, the following contains a summarization of the meeting of the November 7, 2025 Warren Tobacco Asset Securitization Corporation Governance 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=y-X1BKjD6js>

1. Call to Order & Approval of Agenda
 - a. Confirm quorum (2 out of 3) – Meeting called to order at 12:57 p.m.; quorum confirmed - two members present.
 - b. Approve meeting agenda and agree to capture minutes go forward – all members in agreement.
 - c. Agree to capture Governance Committee Minutes separate from Annual Meeting Minutes go forward – all members in agreement.
2. Approval of July 8, 2024 Board Minutes, including Committee actions – all members in agreement; minutes approved.
3. Chair's Opening Remarks (Kevin Geraghty): Overview of Governance, provided by Ms. Norton.
4. Committee Member Reports (Mike Wild) – none.
5. Committee Composition & Recruitment:
 - a. 2024:
 - i. Chair: Kevin Geraghty
 - ii. Members: Mike Wild & TBD (nominate Monica Stark, formerly Rob Lynch) – members agreed to nominate Monica Stark to fill current vacancy.
 - b. 2025:
 - i. Identify potential new members
 - ii. Nomination recommendation(s)
 - iii. Reappointments and term renewals
6. Board Orientation & Education
 - a. New member onboarding process
 - b. Continuing education/training opportunities
 - c. Review of annual board self-assessments

7. Board Performance & Evaluation
 - a. Assess overall board effectiveness
 - b. Review attendance, engagement, and committee participation
 - c. Discuss succession planning for officers and committee chairs
8. Policy & Governance Review
 - a. Review key governance policies:
 - i. Roles & Responsibilities of Board Members per the NYS Public Authorities Law (PAL 2824)
 - ii. Code of Ethics & Financial Disclosure Policy
 1. Kevin Geraghty & Mike Wild: COMPLETED
 - iii. New Board Member Orientation
 - iv. Board Member Training
 - v. Board Member Self-Evaluation Policy
 - vi. Compensation, Reimbursement and Time & Attendance
 - vii. Whistleblower

All policies listed above to be updated and sent to members for review and acknowledgment.
9. Review of Committee Charter and any recommended updates
10. Action Items & Follow Up
 - a. Assign tasks, responsible parties & due dates
 - b. Set timelines for policy updates or board recruitment steps
11. OLD Business
 - a. Board Member Roles & Responsibility Reference Materials
 - i. Public Authorities Law Role & Responsibilities of Board Members
 - ii. Authorities Budget Office Recommended Guidance
 - b. The following historical documents are now posted on the W-TASC Website for review at your pleasure:
 - i. Mission Statement
 - ii. Organizational Structure
 - iii. By-Laws
 - iv. Certificate of Incorporation
 - v. Public Authorities Law
 - vi. AIG Director's & Officer's Insurance
12. Next Meeting Date & Adjournment – next meeting date to be determined. Meeting adjourned at 1:02 p.m.

Respectfully submitted,
Frank Thomas, Secretary