

# WARREN TOBACCO ASSET SECURITIZATION CORPORATION

## ANNUAL BOARD MEETING MINUTES NOVEMBER 7, 2025

### Members present:

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

### Others Present:

Christine V. Norton, Officer/Vice President  
Amanda Allen, Clerk of the Board  
Kara Lais, Attorney

Members absent: None

*Please note, the following contains a summarization of the meeting of the November 7, 2025 Warren Tobacco Asset Securitization Corporation; 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>

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

1. Call to Order & Approval of Agenda – Meeting called to order at 1:03 p.m.
  - a. Confirm quorum (3 out of 4) – quorum confirmed, all members present.
  - b. Approve meeting agenda – on agreement of all members, agenda approved.
  - c. Agree to capture Committee Meeting Minutes separate from Annual Meeting Minutes go forward – all members in agreement.
2. Approval of July 8, 2024 Board Minutes – all members in agreement; minutes approved.
3. Chair's Opening Remarks (Kevin Geraghty) – none made.
4. Board Member Reports (Mike Wild) – no reports.
5. Board Composition & Recruitment:
  - a. 2024:
    - i. Chair: Kevin Geraghty
    - ii. Board Members: James Brock, Frank Thomas & Mike Wild
    - iii. Officers: Kevin Geraghty, President/CEO; Christine V. Norton, Vice President; Treasurer/CFO, Rob Lynch, Frank Thomas, Secretary
  - b. 2025:
    - i. Identify potential new members and officers (Committee Chair's Recommendation to replace Rob Lynch with Monica Stark) – Members agreed to replace Rob Lynch with Monica Stark as well as to replace Frank Thomas (retiring at end of 2025) with whomever is chosen to serve as Finance & Budget Committee Chair in 2026.
    - ii. Nomination recommendation(s) – discussed above.
    - iii. Reappointments and term renewals – discussed above.

6. Results of 2024 Audited of Financial Statements

- a. It is the recommendation of the W-TASC Finance & Audit Committee, as well as the Warren County Treasurer/W-TASC Vice President and W-TASC Attorney, that the Board accept the Independent Audited Financial Statements as presented – all members in agreement, Independent Audited Financial Statements accepted.

7. Results of 2024 Public Authority Reporting Information System (PARIS) Reporting

- a. It is the recommendation of the W-TASC Finance & Audit Committee, as well as the Warren County Treasurer/W-TASC Vice President and the W-TASC Attorney, to approve the 2024 PARIS Reporting and direct the Warren County Treasurer to certify and submit the PARIS Report as required by law – all members in agreement, 2024 PARIS Reporting approved; Treasurer directed to certify and submit PARIS Reporting as required.

b. Reports submitted (*overview provided by Ms. Norton*):

- i. Independent Auditors Report on Compliance with the 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
- ix. PARIS Procurement Report

8. It is the recommendation of the W-TASC Finance & Audit Committee that the Board Approve the 2025: Annual Budget, and the W-TASC Donation of Monies and the Written Consent of release of W-TASC residual income to Warren County

- a. Resolutions to approve 2025 W-TASC Annual Budget
- b. Review of Resolution No. 199 of 2022: Accepting and Expressing Appreciation to the Warren Tobacco Asset Securitization Corporation for the Donation of Monies (\$30K)
- c. Review of 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 Act and Execute Documents
  - i. 2025 Written Consent of The Controlling Trustees of W-TASC Residual Trust
    1. Needs to be signed by 2024 Elected Officers; all members in agreement.
    2. Once this document is signed, Warren County will receive \$329K representing 50% of the W-TASC 2024 residual revenue

9. W-TASC Committee Member & Policy Updates:

- a. It is the recommendation of the W-TASC Finance & Audit, and Governance Committees, that the following Member & Policy updates be adopted and approved:
  - i. Finance & Audit Committee Chair & Members (*as per discussion at prior Audit/Finance meeting*):
    1. James Brock, Chair
    2. Christine Norton
    3. TBD – 2026 Finance & Budget Committee Chair
  - ii. Governance Committee Chair & Members (*as per discussion at prior Governance Committee Meeting*):
    1. Kevin B. Geraghty, Chair
    2. Michael Wild
    3. Monica Stark
  - iii. Required Board/Board Member Policy Updates – outlined by Ms. Norton:
    1. Code of Ethics & Financial Disclosure
    2. Fiduciary Responsibility Acknowledgment,
    3. Prohibition of Credit,
    4. Investment, Procurement,
    5. Defense & Indemnification,
    6. Whistleblower,
    7. Compensation, Reimbursement and Time & Attendance,
    8. Travel & Expense Policy,
    9. Roles & Responsibilities of Board Members per the NYS Public Authorities Law,
    10. New Board Member Orientation,
    11. Board Member Training and
    12. Board Member Self-Evaluation Policy

10. Open Discussion Items:

- a. Overview of W-TASC and status of outstanding Bonds to be presented to W-TASC Board and WC BOS
- b. Reduction in W-TASC annual revenue due to vaping/cannabis cannibalization

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. Adjourn Meeting – on motion made by Mr. Wild, seconded by Mr. Thomas and carried unanimously, meeting adjourned at 1:10 p.m.

Respectfully submitted,  
Frank Thomas, Secretary