

WARREN TOBACCO ASSET SECURITIZATION CORPORATION

Kevin B. Geraghty, President
1340 State Route 9, Lake George, NY 12845

Warren Tabaco Asset Securitization Corporation

Annual Board Meeting

July 8, 2024

Agenda

1. Election of Officers
 - a. Resolution of 2024 Elected Officers
 - i. 2023 All Directors: Kevin B. Geraghty, Michael Swan, and James Brock, being present but waived prior notice of meeting.
 - ii. 2023 others present: Robert Lynch (Treasurer/CFO), Kara Lais (FMBF Attorney), Ben Driscoll, Frank Thomas
 - iii. 2023 Election of Officers: Mike Wild replaced Frank Thomas in the corporation due to his position as Chair of Personnel Committee
2. Approval of April 21, 2023 Board Minutes
 - a. Resolution to approve 2023 W-TASC Annual Meeting Minutes
3. Approval of Annual Budget and 2024 A
 - a. Resolutions to approve 2024 W-TASC Annual Budget
 - b. Resolution to approve 2024 W-TASC Donation of Monies to Warren County
 - c. Review of Resolution 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
 - i. 2024 Written Consent of The Controlling Trustees of W-TASC Residual Trust
 1. Needs to be signed based on 2024 Elected Officers above
 2. Once this document is signed, Warren County will receive \$361K representing 50% of the W-TASC 2023 residual revenue
4. Results of 2023 Audited of Financial Statements
 - a. It is the recommendation of the Treasurer and W-TASC Attorney that the Board accept the Independent Audited Financial Statements as presented.
5. Results of 2023 Public Authority Reporting Information System (PARIS) Reporting
 - a. Resolution to approve the PARIS Reporting and direct the Warren County Treasurer to certify and submit the PARIS Report as required by law.

- b. Reports submitted:
 - 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
 - c. Mission Statement
 - i. Resolution of 2024 W-TASC Mission Statement
 - d. Organizational Structure
 - i. Resolution of 2024 Organization Structure
 - e. Appointment of Audit & Governance Committee Members
 - i. Resolution of 2024 Audit & Governance Committee Members
6. OLD Business
- a. The following historical documents are now posted on the W-TASC Website for review at your pleasure:
 - i. By-Laws
 - ii. Certificate of Incorporation
 - iii. Public Authorities Law
 - iv. AIG Director's & Officer's Insurance – TBD
 - 1. \$5M policy in place. CVN waiting on copy of new policy
7. Discussion Items:
- a. Overview of W-TASC to be presented to WC BOS
 - b. Reduction in W-TASC annual revenue awards due to increase in vaping
 - c. Status of 2 Bonds
8. Adjourn Meeting
- a. Resolution to adjourn meeting