

AGENDA
FOR
TIOGA TASC MEETING
JUNE 11, 2025

1. OPEN MEMBER MEETING
 - PRESENTATION OF MEMBER RESOLUTION ACKNOWLEDGING AND ELECTING DIRECTORS
 - ACKNOWLEDGE THE APPOINTMENT OF THE CONTROLLING TRUSTEES OF THE TASC RESIDUAL TRUST
2. ADJOURN MEMBER MEETING
3. OPEN BOARD OF DIRECTORS MEETING
 - APPROVAL OF 2024 MINUTES
 - ANNUAL REVIEW AND APPROVAL OF (I) MISSION STATEMENT AND PERFORMANCE MEASURES; (II) INVESTMENT POLICY; AND (III) DISPOSITION OF PROPERTY GUIDELINES
 - APPOINTMENT OF AUDIT AND FINANCE COMMITTEE AND GOVERNANCE COMMITTEE MEMBERS
 - ELECTION OF OFFICERS
 - PRESENTATION AND APPROVAL OF ANNUAL AUDIT
 - PRESENTATION AND APPROVAL OF ANNUAL REPORT
 - APPROVAL OF BUDGETS
 - OTHER MATTERS
 - ACKNOWLEDGMENT OF FIDUCIARY DUTIES BY DIRECTORS
 - ANNUAL BOARD EVALUATIONS
4. CLOSE BOARD OF DIRECTORS MEETING
5. RE-OPEN MEMBER MEETING
 - ADOPT MEMBER RESOLUTION RATIFYING ACTIONS OF BOARD OF DIRECTORS
6. CLOSE MEMBER MEETING

TIOGA TOBACCO ASSET SECURITIZATION CORPORATION

ANNUAL MEETING OF MEMBER

JUNE 11, 2025

The undersigned, being the Member of Tioga Tobacco Asset Securitization Corporation, (the "Corporation"), a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, adopted the following resolutions at a meeting of the Member duly called at 10:30 AM on June 11, 2025 at 56 Main Street, Legislative Conference Room, Room 106, Owego, New York:

RESOLVED, that the Corporation acknowledges that the following person(s) serve as Ex-Officio Director(s) of the Corporation under the terms outlined in the By-laws of the Corporation:

Chairman of the Legislature, Martha C. Sauerbrey

RESOLVED, that the Corporation acknowledges that the following person(s) is/are appointed to serve as Appointed Director(s) of the Corporation under the terms outlined in the By-laws of the Corporation:

County Legislator, William Standinger

RESOLVED, that the following person is appointed to serve as the Independent Director of the Corporation under the terms outlined in the By-laws of the Corporation:

John Loftus

RESOLVED, that the Chairman of the Legislature of the County of Tioga (the "County"), was, pursuant to local law, authorized to act as an authorized representative of the County (the "Authorized Representative") regarding matters concerning the Master Settlement Agreement, and the Authorized Representative, also being the sole member of the Corporation hereby acknowledges that the following person(s) have resigned and have been discharged from their duties as Controlling Trustees (as such term is defined in the Amended and Restated Declaration and Agreement of Trust relating to Tioga TASC Residual Trust, dated as of December 1, 2000 (the "Trust Agreement"))

Martha C. Sauerbrey
William Standinger
James Raftis; and

FURTHER RESOLVED, that the Authorized Representative of the County, also being the sole member of the Corporation, appoints the following persons to serve as Controlling Trustees of the Tioga TASC Residual Trust under the terms outlined in the Trust Agreement; with said resolution representing notice of change in the Controlling Trustees

Martha C. Sauerbrey
William Standinger
John Loftus

The undersigned, as the Member of the Corporation, hereby waives notice of the meeting at which the foregoing resolutions were passed.

Dated: June 11, 2025

Name: Martha C. Sauerbrey
Title: Chairman of the Legislature

**CERTIFICATE FOR APPOINTED DIRECTORS
OF
TIOGA TOBACCO ASSET SECURITIZATION CORPORATION**

The undersigned, as a director appointed on or after January 13, 2006 of Tioga Tobacco Securitization Corporation (the "Corporation"), a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, except for any director who serves by virtue of holding a civil office of the State of New York, hereby certifies, pursuant to subdivision 2 of Section 2825 of the Public Authorities Law, as follows, that he or she:

 X (A) serves by virtue of holding a civil office of the State of New York (*i.e.*, ex-officio), or

_____ (B) (i) in the past two (2) years, has not been, employed by the Corporation, or an affiliate in an executive capacity or been employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to the Corporation or received any other form of financial assistance valued at more than \$15,000 from the Corporation; and

(ii) is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate; and

(iii) in the past two (2) years, has not been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or an affiliate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of this 11th day of June, 2025.

Name: William Standinger

**CERTIFICATE OF INDEPENDENT DIRECTOR
OF
TIOGA TOBACCO ASSET SECURITIZATION CORPORATION**

The undersigned, as Independent Director of Tioga Tobacco Securitization Corporation (the "Corporation"), a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, hereby certifies, pursuant to Paragraph 11 of the Certificate of Incorporation of the Corporation, as follows, that he or she:

Is not a person who, for a period of five (5) years prior to his or her appointment as the Independent Director, has been (i) a creditor, customer, supplier, advisor or other person who derives any of his/her revenues from his/her activities with the County of Tioga, New York (the "County") or its affiliated entities (the County and its affiliated entities other than the Corporation being referred to as the "County Group"); (ii) an official, member, stockholder, director, officer, employee, agent or affiliate of the County Group (the "Principal"); (iii) a person related to any person referred to in the preceding clauses (i) or (ii); (iv) any person who receives compensation for administrative, legal, accounting or other professional services from the County Group or a Principal; or (v) a trustee, conservator or receiver for any member of the County Group.

And, the undersigned, as a director appointed on or after January 13, 2006 of the Corporation, hereby certifies, pursuant to subdivision 2 of Section 2825 of the Public Authorities Law, as follows, that he or she:

Is not, and in the past two (2) years, has not been, employed by the Corporation, or an affiliate in an executive capacity or been employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to the Corporation or received any other form of financial assistance valued at more than \$15,000 from the Corporation; and

Is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate; and

In the past two (2) years, has not been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or an affiliate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of this 11th day of June, 2025.

Name: John Loftus

**WAIVER OF NOTICE OF ANNUAL MEETING
OF
BOARD OF DIRECTORS
OF
TIOGA TOBACCO ASSET SECURITIZATION CORPORATION**

We, the undersigned, being all of the Directors of Tioga Tobacco Asset Securitization Corporation, a New York not-for-profit corporation (the "Corporation"), do hereby agree and consent that an annual meeting of the Board of Directors of the Corporation be held on the date and time, and at the place designated hereunder, and do hereby waive all notice whatsoever of such meeting and of any adjournment or adjournments thereof.

We do further agree and consent that any and all lawful business may be transacted at such meeting, or at any adjournment or adjournments thereof, as may be deemed advisable by the Directors present thereat. Any business transacted at such meeting or at any adjournment or adjournments thereof, shall be as valid and legal and of the same force and effect as if such meeting or adjourned meeting were held after notice.

Place of Meeting: 56 Main Street
Legislative Conference Room, Room 106
Owego, New York

Date of Meeting: June 11, 2025

Time of Meeting: 10:30 AM

Dated: June 11, 2025

Martha C. Sauerbrey

William Standinger

John Loftus

TIOGA TOBACCO ASSET SECURITIZATION CORPORATION

**ANNUAL MEETING
OF THE
BOARD OF DIRECTORS**

JUNE 11, 2025

The Board of Directors (the “Board”) of Tioga Tobacco Asset Securitization Corporation, (the “Corporation”) a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, adopted the following resolutions, at a meeting of the Board duly called at 10:30 AM on June 11, 2025 at 56 Main Street, Legislative Conference Room, Room 106, Owego, New York:

RESOLVED, that the Minutes relating to the 2024 Annual Meeting and any subsequent minutes of the Board of Directors adopted in 2024, attached hereto, are hereby approved.

RESOLVED, that the Public Authorities Reform Act of 2009 (“PARA”) requires that the Mission Statement and Performance Measures be annually reviewed and approved by the Corporation and therefore the Corporation hereby determines that no changes are required to the Mission Statement and Performance Measures and that the same is hereby approved; and

FURTHER RESOLVED, that the Public Authorities Accountability Act of 2005 (“PAAA”) requires that the Investment Policy be annually reviewed and approved by the Corporation and therefore the Corporation hereby determines that no changes are required to the Investment Policy and that the same is hereby approved; and

FURTHER RESOLVED, that the PAAA requires that the Disposition of Property Guidelines be annually reviewed and approved by the Corporation and therefore the Corporation hereby determines that no changes are required to the Disposition of Property Guidelines and that the same is hereby approved.

RESOLVED, that PARA requires each of the Audit and Finance Committee and the Governance Committee to be comprised of at least three (3) independent members who shall constitute a majority on such committee and pursuant to the advice of the State's Authorities Budget Office, which has stated that such committee can be made up of ex-officio directors, therefore each of the Audit and Finance Committee and the Governance Committee shall be comprised of the Independent Director and the two (2) Ex-Officio Directors of the Corporation as follows:

Audit and Finance Committee:

Martha C. Sauerbrey
William Standinger
John Loftus

Governance Committee:

Martha C. Sauerbrey
William Standinger
John Loftus

RESOLVED, that the following persons are elected to serve in the offices set forth next to their names until their respective successors are elected and shall qualify or until their earlier resignations and shall enter upon the discharge of their duties as provided in the By-laws of the Corporation:

NAME:

TITLE:

Katie Chandler	President ¹
Peter DeWind	Vice President
James P. McFadden	Treasurer ²
Peter DeWind	Secretary

RESOLVED, that the Independent Auditor's Report for the fiscal year ended December 31, 2024, as prepared by Jan E. Nolis, CPA in the form presented at the meeting, is hereby approved; and

RESOLVED, that the 2025 Annual Report, which is to be filed with (i) the New York State Authority Budget Office via the Public Authorities Reporting Information System, and (ii) the appropriate local officials, is hereby approved as presented.

RESOLVED, that the budget for fiscal year ending December 31, 2025 and the proposed budgets for fiscal years ending December 31, 2026 through December 31, 2029 attached hereto, are hereby approved and the Board ratifies the actions of the officers and directors consistent with each such budget and any payments made thereunder prior to the date of this meeting; and the Board hereby further approves any expenditures made in 2024, so long as the expenditure is consistent with previous years budget amounts and the Board hereby further approves submission of the budget on or before November 1 pursuant to Section 2801 of PAL.

¹ The President being deemed to be the chief executive officer of the Corporation.

² The Treasurer being deemed to be the chief financial officer/comptroller of the Corporation.

RESOLVED, that the proper officers of the Corporation are hereby authorized, empowered and directed to do all things, and acts and to execute all documents as may be necessary, or advisable and proper, to carry on the business of the Corporation, for and on behalf of the Corporation.

RESOLVED, that all acts and transactions (if any) of any director or the persons named herein as officers of the Corporation that were taken or made from the date of creation of the Corporation to the date of this resolution are ratified and approved.

The question of the adoption of the foregoing resolutions was duly put to vote on roll call, which resulted as follows:

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Abstain</i></u>	<u><i>Absent</i></u>
Martha C. Sauerbrey				
William Standing				
John Loftus				

These resolutions are hereby adopted and shall be effective immediately.

TIOGA TOBACCO ASSET SECURITIZATION CORPORATION

ANNUAL MEETING OF MEMBER

JUNE 11, 2025

The undersigned, being the Member of Tioga Tobacco Asset Securitization Corporation, (the "Corporation"), a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, adopted the following resolutions at a meeting of the Member duly called at 10:30 AM on June 11, 2025 at 56 Main Street, Legislative Conference Room, Room 106, Owego, New York:

RESOLVED, that any and all actions heretofore taken by the Directors or officers of the Corporation, for and on behalf of the Corporation, specifically including but not limited to the resolutions of the Board of Directors adopted on or about the date hereof, are hereby ratified, confirmed and approved in their entirety; and be it,

FURTHER RESOLVED, that the Directors and officers of the Corporation be, and the same hereby are, authorized, empowered and directed to do all things and acts and to execute all documents as may be necessary or advisable and proper to carry on the business of the Corporation.

The undersigned, as the Member of the Corporation, hereby waives notice of the meeting at which the foregoing resolutions were passed.

Dated: June 11, 2025

Name: Martha C. Sauerbrey
Title: Chairman of the Legislature

**FORM OF ANNUAL REPORT
CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
AND THE CHIEF FINANCIAL OFFICER
OF TIOGA TOBACCO ASSET SECURITIZATION CORPORATION**

The undersigned chief executive officer and chief financial officer of Tioga Tobacco Securitization Corporation, a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the Tioga Tobacco Asset Securitization Corporation (the "Corporation"), dated as of _____ (the "Annual Report"), is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presented in said report.

IN WITNESS WHEREOF, the undersigned chief executive officer and chief financial officer have executed this Certificate as of this _____ day of _____.

Name: Katie Chandler
Title: President (Chief Executive Officer)

Name: James P. McFadden
Title: Treasurer (Chief Financial Officer)

INCUMBENCY CERTIFICATE

STATE OF NEW YORK)
COUNTY OF TIOGA) ss:

I, Peter DeWind, Secretary of the Tioga Tobacco Asset Securitization Corporation, Tioga County, New York (the "Corporation"), DO HEREBY CERTIFY:

1. That the Members of the Board of Directors of the Corporation listed below shall serve under the terms outlined in the Bylaws of the Corporation. That the other officials listed below shall serve until their respective successors are elected and shall qualify or until their earlier resignations:

<u>Name of Member</u>	<u>Title</u>
Martha C. Sauerbrey	Member
William Standing	Member
John Loftus	Member
Katie Chandler	President
Peter DeWind	Vice President and Secretary
James P. McFadden	Treasurer

2. That each Member of the Board of Directors and the officers of the Corporation are listed above now, and have been since their respective terms of offices began, exercising the duties of their respective offices and, where required by law, have duly taken and filed their official oaths and given their official bonds, which have been duly approved, filed and recorded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Tioga Tobacco Asset Securitization Corporation as of this 11th day of June, 2025.

Peter DeWind, Secretary