

MINUTES OF THE NASSAU COUNTY TOBACCO SETTLEMENT CORPORATION

DECEMBER 18, 2024

A meeting of the Nassau County Tobacco Settlement Corporation (the “Corporation” or “TSC”) was duly called and held on December 18, 2024 at 11:00 A.M. Present were David Chiang and Daniel McCloy. Also present were Tom Myers, Patrick Gallagher, Steve Conkling, Brian Peterson, Raquel Rosen, Amanda Cohn, Steven Lee, and Warren Ruppel.

Meeting was opened by member David Chiang. Meeting was turned over to the board of directors (the “Members”).

The first order of business was to approve the August 27, 2024 meeting minutes. Motion made by Mr. McCloy and seconded by Mr. Chiang to so approve.

The second order of business was to approve the engagement letter with PKF O’Connor Davies, LLP for accounting and financial statement preparation for the Corporation’s 2024 financial statements. Motion to approve was made by Mr. McCloy and seconded by Mr. Chiang to so approve.

The third order of business was to approve the engagement letter with CBIZ CPAs, P.C. (“CBIZ”) for audit services relating to the Corporation’s 2024 financial statements. Motion was made by Mr. Chiang and seconded by Mr. McCloy to so approve.

Fourth, CBIZ presented the audit plan to the Members for the 2024 audit of TSC financial statements. Steven Lee of CBIZ presented the audit plan and fielded questions from the Members.

Fifth, the D&O policy for the Members was discussed. Steve Conklin of County OMB updated the Members on the current status of the policy and fielded questions.

The sixth order of business was to perform the annual review and approval of the TSC’s investment guidelines. Motion was made by Mr. Chiang and seconded by Mr. McCloy to so approve.

The seventh order of business was to approve the TSC 2023 investment report. Motion made by Mr. Chiang and seconded by Mr. McCloy to so approve.

The eighth order of business was to approve the TSC 2023 personnel report. Motion was made by Mr. Chiang and seconded by Mr. McCloy to so approve.

The ninth order of business was to approve the TSC 2023 property report. Motion made by Mr. Chiang and seconded by Mr. McCloy to so approve.

The tenth order of business was to perform the annual review and approval of certain policies and procedures of the TSC. Motion to approve made by Mr. Chiang and seconded by Mr. McCloy to so approve.

Eleventh, the annual self-evaluation of the mission statement and performance measurements was discussed by the Members.

Twelfth, the annual board of directors evaluation was discussed by the Members.

Thirteenth, the members resolved to tentatively meet on Wednesday, March 19, 2025 at 11am.

There being no other business, a motion to adjourn was made by the Members and the meeting was so adjourned.