



**NORTHERN TOBACCO SECURITIZATION CORPORATION
ANNUAL BOARD OF DIRECTORS MEETING**

November 30, 2022

9:30 a.m.

Anchorage

The Annual Board of Directors Meeting of the Northern Tobacco Securitization Corporation ("NTSC") was held at the Alaska Housing Finance Corporation ("AHFC"), 1st Floor, 4300 Boniface Parkway, Anchorage, Alaska, on November 30, 2022, commencing at approximately 9:30 a.m.

The following board members were present at the meeting (or attending via teleconference):

BRIAN FECHTER	Designee for Commissioner Department of Revenue Member of the Board
HEIDI HEDBERG	Acting Commissioner Department of Health Member of the Board
JULIE SANDE Via teleconference	Commissioner Department of Commerce, Community & Economic Development Member of the Board

I. ROLL CALL. A quorum was established and the meeting was duly and properly convened for the transaction of business.

II. ELECTION OF ACTING CHAIR. BRYAN BUTCHER announced that an acting chair would be needed to proceed with the meeting. COMMISSIONER HEDBERG nominated BRIAN FECHTER. COMMISSIONER SANDE seconded the motion. Seeing and hearing no objections, the motion was approved.

III. APPROVAL OF THE AGENDA. ACTING CHAIR FECHTER asked for a motion to approve the agenda as presented. COMMISSIONER HEDBERG moved to approve the agenda. COMMISSIONER SANDE seconded the motion. Seeing and hearing no objections, the agenda was approved as presented.

IV. MINUTES OF THE NOVEMBER 17, 2021, BOARD MEETING. ACTING CHAIR FECHTER asked for a motion to approve the minutes of the November 17, 2021, board meeting.



COMMISSIONER HEDBERG moved to approve the minutes as presented. COMMISSIONER SANDE seconded the motion. Seeing and hearing no objections, the minutes were approved as presented.

V. PUBLIC COMMENTS. There were no public comments.

VI. ORGANIZATION OF THE BOARD.

A. BOARD MEMBERS' OATH OF OFFICE. KAYLA RICHARDSON read the oath of office into the record. All board members verbally confirmed their oath of office by roll call.

B. ELECTION OF OFFICERS. ACTING CHAIR FECHTER opened the floor for nominations for board officers. COMMISSIONER HEDBERG nominated herself as secretary and treasurer; nominated BRYAN BUTCHER as vice president; and nominated BRIAN FECHTER as chair and president. ACTING CHAIR FECHTER seconded the motions. The motions carried by roll call vote (3-0).

VII. NEW BUSINESS.

A. RESOLUTION NO. 2022-01: REVIEW OF FISCAL YEAR 2022 BUDGET AND APPROVAL OF FISCAL YEAR 2024 BUDGET. GERARD DETA of the AHFC Finance Department presented on the FY22 budget to actual numbers and the proposed FY24 budget. CHAIR FECHTER asked for a motion to approve Resolution No. 2022-01, Approval of Fiscal Year 2024 Budget. COMMISSIONER SANDE moved to approve Resolution No. 2022-01. COMMISSIONER HEDBERG seconded the motion. The motion was carried by roll call vote (3-0).

RESOLUTION 2022-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE
NORTHERN TOBACCO SECURITIZATION CORPORATION
APPROVING THE ANNUAL BUDGET FOR THE FISCAL
YEAR ENDED JUNE 30, 2024.

B. RESOLUTION NO. 2022-02: APPROVAL OF FISCAL YEAR 2022 ANNUAL REPORT. GERARD DETA introduced CHRIS MATIKA with Eide Bailly, to present an overview of the financial statements and Eide Bailly's report thereon. Mr. Matika gave an overview of the financial statement audit, noting changes in the form and content of the audit opinion letter and governance letter from previous years. Mr. Matika report a clean, unqualified audit opinion. CHAIR FECHTER asked for a motion to approved Resolution No. 2022-02, Approval of Fiscal Year 2022 Annual Report. COMMISSIONER SANDE moved to approve Resolution No. 2022-02. COMMISSIONER HEDBERG seconded the motion. The motion was carried by roll call vote (3-0).



Northern Tobacco Securitization Corporation

RESOLUTION NO. 2022-02

RESOLUTION OF THE BOARD OF DIRECTORS OF THE
NORTHERN TOBACCO SECURITIZATION CORPORATION
APPROVING THE ANNUAL REPORT FOR THE FISCAL
YEAR ENDED JUNE 30, 2022.

C. OTHER MATTERS TO PROPERLY COME BEFORE THE MEMBERSHIP. No other matters were brought before the board.

VIII. ADJOURNMENT. Hearing no further matters, CHAIR FECHTER adjourned the meeting at 10:02 a.m.

ATTESTED:


Fadi Limani
for
5/29/24

BRIAN FECHTER, Chair/President