MINUTES

ANNUAL MEETING OF THE BOARD OF DIRECTORS
NORTHERN TOBACCO SECURITIZATION CORPORATION

November 29, 2023 **9:40 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") Board Room, 1st Floor, 4300 Boniface Parkway in Anchorage, Alaska, on November 29, 2023, commencing at approximately 9:40 a.m.

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

FADIL LIMANI via teleconference	**Acting Chair** **Designee for Commissioner** Department of Revenue **Member of the Board**
JULIE SANDE via teleconference	**Commissioner** Department of Commerce, Community & Economic Development **Member of the Board**
JOSIE STERN via teleconference	**Designee for Commissioner** Department of Health **Member of the Board**

I. **ROLL CALL.** BRYAN BUTCHER, Vice President, called the meeting to order. Roll call was taken. A quorum was declared present, and the meeting was duly and properly convened for the transaction of business.

II. **ELECTION OF ACTING CHAIR.** Vice President BRYAN BUTCHER reported a vacancy for Board Chair, so the board needed to elect an Acting Chair. JULIE SANDE moved to nominate FADIL LIMANI as Acting Chair. JOSIE STERN seconded. Roll call vote was taken. Motion unanimously passed.

III. **APPROVAL OF AGENDA.** ACTING CHAIR LIMANI asked if there were any revisions of the agenda. Hearing none, he asked for a motion to approve the agenda. JULIE SANDE moved to approve the agenda. JOSIE STERN seconded. Hearing no objections, the agenda was approved as presented.

IV. **MINUTES: November 30, 2022 Board Meeting:** ACTING CHAIR LIMANI asked if there were revisions of the minutes. Hearing none, he asked for a motion to approve the minutes. JOSIE STERN moved to approve the November 30, 2022 minutes as presented. JULIE

SANDE seconded. Hearing no objections, the November 30, 2022 meeting minutes were approved as presented.

V. **PUBLIC COMMENTS:** There were no public comments.

VI. **ORGANIZATION OF BOARD**

A. **BOARD MEMBERS' OATH OF OFFICE:** ACTING CHAIR LIMANI introduced the item and staff member Kayla Richardson administered the Oath of Office to board members followed by a roll call to affirm. All board members verbally confirmed their oath of office.

B. **ELECTION OF OFFICERS:** ACTING CHAIR LIMANI asked for a motion or nominations for officers. BRYAN BUTCHER informed the Board that after discussions, FADIL LIMANI has agreed to be Chair/President, JOSIE STERN as Secretary/Treasurer, and that he would remain as Vice President. JULIE SANDE moved that FADIL LIMANI be elected as Chair/President, BRYAN BUTCHER be elected as Vice President, and that JOSIE STERN be elected as Secretary/Treasurer of the Corporation. JOSIE STERN seconded. The motions carried by roll call vote (3-0).

VII. **NEW BUSINESS:** No additional matters.

A. **RESOLUTION NO. 2023-01: REVIEW OF FY23 BUDGET AND APPROVAL OF FY25 BUDGET.** BRYAN BUTCHER introduced Finance Officer DERRICK CHAN to present the FY23 Budget to Actuals and the proposed FY25 Budget. Mr. Chan reported coming in a little under budget for FY23 Budget to Actuals with a budget of $60 K, actual of $51K, with variance of $8,300. The FY25 Proposed Budget is slightly lower than FY23: $60K down to $55,500. Chair Limani asked for questions. Hearing none, he called for a motion to approve Resolution 2023-01. JULIE SANDE moved for the board of directors to approve Resolution 2023-01: Review of FY23 Budget and approval of FY25 Budget. JOSIE STERN seconded. The motion was carried by roll call vote (3-0). **RESOLUTION NO. 2023-01: REVIEW OF FY23 BUDGET AND APPROVAL OF FY25 BUDGET.**

B. **RESOLUTION NO. 2023-02: APPROVAL OF FISCAL YEAR 2023 ANNUAL REPORT.** DERRICK CHAN introduced Chris Matika, external auditor from Eide Bailly. Mr. Matika reported an unqualified, or clean opinion for NTSC had been issued. No significant accounting estimates were identified, no significant difficulties were identified, and there were no corrected or uncorrected misstatements. CHAIR LIMANI called for a motion to approve Resolution 2023-02. JOSIE STERN moved for the board of directors to approve Resolution No. 2023-02: Approval of Fiscal year 2023 Annual Financial Audit. JULIE SANDE **seconded.** The motion was carried by roll call vote (3-0). **RESOLUTION NO. 2023-02: APPROVAL OF FISCAL YEAR 2023 ANNUAL REPORT.**

C. **OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD.** No other matters to come before the board.

VII. ADJOURNMENT. CHAIR LIMANI asked for a motion to adjourn. JOSIE STERN moved to adjourn. JULIE SANDE seconded. CHAIR LIMANI adjourned the meeting at 9:54 a.m.

ATTESTED:

FADIL LIMANI, Chair/President

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