

MINUTES OF THE NASSAU COUNTY TOBACCO SETTLEMENT CORPORATION

DECEMBER 18, 2025

A meeting of the Nassau County Tobacco Settlement Corporation (the “Corporation” or “NCTSC”) was duly called and held on Thursday, December 18, 2025 at 11:00 a.m. Present were Board members David Chiang and Daniel McCloy. Also present were Patrick Gallagher, Steve Conkling, Amanda Cohn, Sanju Jacob, Brian Petersen of PKF O’Connor Davies, LLP (“PKF”), Steven Lee of CBIZ CPAs, P.C. (“CBIZ”), and Melissa Bennett of Barclay Damon.

The meeting was opened by member David Chiang and then subsequently turned over to the Board of Directors (the “Board” or “Members”).

The first order of business was to approve the minutes of the November 19, 2025 meeting. A motion was made by Mr. McCloy and seconded by Mr. Chiang to so approve.

The second order of business was to approve the March 19, 2025 amended meeting minutes. A motion was made by Mr. McCloy and seconded by Mr. Chiang to so approve.

The third order of business was to approve a resolution authorizing the Sole Member (as defined in the Corporation Bylaws) and Corporation President to execute contracts and other instruments on behalf of the Corporation. A motion was made by Mr. McCloy and seconded by Mr. Chiang to so approve.

The fourth order of business was to approve Amendment 1 to the PKF O’Connor Davies, LLP contract, which extended the term of the contract for one (1) additional year and increased the maximum amount payable to \$25,500.00. A motion was made by Mr. McCloy and seconded by Mr. Chiang to so approve.

The fifth order of business was to approve the engagement letter with PKF for accounting and financial statement preparation for the Corporation’s 2025 financial statements. A motion was made by Mr. Chiang and seconded by Mr. McCloy to so approve.

The sixth order of business was to approve the engagement letter with CBIZ CPAs, P.C. for audit services relating to the Corporation’s 2025 financial statements. Steven Lee of CBIZ presented a pre-audit report relating to the Corporation and fielded questions. A motion was made by Mr. McCloy and seconded by Mr. Chiang to so approve.

The seventh order of business was to approve the D&O insurance policy for the Board of Directors at an annual premium of \$31,543.00. Steve Conkling of the County Office of Management & Budget (“OMB”) updated the Members on the current status of the policy and fielded questions. A motion was made by Mr. McCloy and seconded by Mr. Chiang to so approve.

The eighth order of business was to approve the NCTSC 2024 Investment Report. A motion was made by Mr. McCloy and seconded by Mr. Chiang to so approve.

The ninth order of business was to approve the NCTSC 2025 Personnel Report. A motion was made by Mr. McCloy and seconded by Mr. Chiang to so approve.

The tenth order of business was to approve the NCTSC 2024 and 2025 Property Reports. A motion was made by Mr. McCloy and seconded by Mr. Chiang to so approve.

Eleventh, the Members resolved to tentatively meet on Wednesday, March 18, 2026 at 2:00 p.m.

There being no other business, a motion to adjourn was made by the Members at 11:20 a.m., and the meeting was so adjourned.