

**Railsplitter Tobacco Settlement Authority
Minutes Regular Meeting**

William G. Stratton Building, Room 601, Springfield, Illinois,
555 W Monroe St, Director’s Conference Room, Chicago Illinois, and via Cisco Webex
September 26, 2023

I. Call to Order

The Railsplitter Tobacco Settlement Authority Board Meeting was called to order at 11:02 AM by Chairman Alexis Sturm. The meeting was held in person at William G. Stratton Building Room 601 Springfield, Illinois and simultaneously in the Director’s Conference Room in Suite 1500 S-GOMB at 555 W Monroe St, Chicago, Illinois and virtually via WebEx videoconference pursuant to notice properly posted on the Governor’s Office of Management and Budget Capital Markets’ website.

II. Roll Call

Secretary Alexander Smith conducted a roll call of the members of the Railsplitter Tobacco Settlement Authority Board for attendance purposes. The following Board Members were present: Chair Alexis Sturm (physically present in Room 601 of the Stratton Building), Board Member Elizabeth Weber (physically present in the Director’s Conference Room in 555 W Monroe), Board Member William O’Connell (physically present in the Director’s Conference Room in 555 W Monroe).

Others in attendance were: David Buysse (Office of the Illinois Attorney General), Kent Floros (Chapman and Cutler), Brandon Reed (Crowe LLP).

III. Approval of the minutes of the April 28, 2023, special meeting.

Elizabeth Weber made a motion to approve the minutes of the April 28, 2023, meeting as written, William O’Connell seconded the motion. On a roll call vote, the motion carried unanimously.

IV. Approval of the minutes of the July 13, 2023, special meeting.

Elizabeth Weber made a motion to approve the minutes of the July 13, 2023, meeting as written, William O’Connell seconded the motion. On a roll call vote, the motion carried unanimously.

V. Update regarding the Defeasance of Outstanding Railsplitter Bonds.

Discussion occurred regarding the September defeasance. It was noted that the September defeasance of the Bonds caused the Trust Indenture to be terminated in accordance with its terms, and that to maintain processes of the Authority post-defeasance a Depositary Agreement would be necessary.

VI. Approval of a Resolution authorizing and directing the execution of a Depositary Agreement between the Railsplitter Tobacco Settlement Authority and The Bank of New York Mellon Trust Company, N.A.

Discussion occurred regarding the resolution authorizing and directing the execution of a Depositary Agreement. A copy of the proposed resolution was included in the Board meeting packets. Board Member William O’Connell moved to approve the resolution. Board Member Elizabeth Weber seconded the motion. On a roll call vote, the board unanimously approved authorizing and directing the execution of a Depositary Agreement between the Railsplitter Tobacco Settlement Authority and The Bank of New York Mellon Trust Company, N.A.

VII. Board acknowledgement of receipt of BLX Fiscal Year 2023 Working Capital Analysis.

The Board acknowledged receipt of the BLX Fiscal Year 2023 Working Capital Analysis.

VIII. Review and Approval of Financial Statements for Fiscal Year 2023. Presented by Crowe LLP.

Brandon Reed, Crowe LLP representative, presented a summary of the financial statements for the Railsplitter Tobacco Settlement Authority, highlighting the key points. Chair Sturm requested a motion to approve the Fiscal Year 2023 Financial Statements. Board Member William O’Connell moved to approve the Fiscal Year 2023 Financial Statements. Board Member Elizabeth Weber seconded the motion. On a roll call vote, the board unanimously approved the Fiscal Year 2023 Financial Statements.

IX. Approval of a Resolution of the Railsplitter Tobacco Settlement Authority Approving the Obtaining of Director and Officer Liability Insurance.

Chair Alexis Sturm noted that services would be required for future Director and Officer Liability Insurance. A copy of the resolution was included in the Board meeting packet. Board Member Elizabeth Weber moved to approve the resolution. Board Member William O’Connell seconded the motion. On a roll call vote, the board unanimously approved the Resolution of the Railsplitter Tobacco Settlement Authority Approving the Obtaining of Director and Officer Liability Insurance.

X. Approval of a Resolution of the Railsplitter Tobacco Settlement Authority Approving the Obtaining of GAAP Package Preparation and Accounting Services.

Chair Alexis Sturm noted that services would be required for future GAAP Package Preparation. A copy of the resolution was included in the Board meeting packet. Board Member William O’Connell moved to approve the resolution. Board Member Elizabeth Weber seconded the motion. On a roll call vote, the board unanimously approved the Resolution of the Railsplitter Tobacco Settlement Authority Approving the Obtaining of GAAP Package Preparation and Accounting Services.

XI. New Business.

There was no new business to discuss.

XII. Public Comment

Chairman Sturm asked if there were any comments from the public. There were no comments from the public.

XIII. Adjournment

Elizabeth Weber moved to adjourn the meeting, William O'Connell seconded the motion. On a roll call vote, the board voted unanimously to adjourn; the meeting was adjourned at 11:52 AM.

Respectfully submitted,

X
Secretary