

MINUTES OF THE ANNUAL MEMBER MEETING OF THE BROOME TOBACCO ASSET SECURITIZATION CORPORATION

County Executive Conference Room-Edwin L. Crawford County Office Building

Binghamton, New York

November 20, 2014

Meeting of the Member

The meeting was called to order at 4:00 PM by Debra Preston, sole member of the Corporation.

The following were appointed to serve as directors of the corporation:

Ex Officio

County Executive	Debra Preston as President
Chairman of the 2013-2014 Broome County Legislature	Jerry F. Marinich as Vice-President
Minority Leader of the 2013-2014 Broome County Legislature	Jason Garnar as Director
Independent Director (one year term)	Lawrence M. Harris as Director
Director of Office of Management and Budget	Marie Kalka as Director and Secretary/Treasurer

The 2013 audited annual financial report and Independent Auditors Letter were received and placed on file.

All prior actions of the Directors of the Corporation were ratified and approved.

There being no further business to come before the member the meeting was adjourned.

Directors Present:

Debra Preston, President and Director  
Jerry F. Marinich, Director and Vice President  
Marie Kalka, Secretary/Treasurer and Director  
Lawrence M. Harris, Director  
Jason Garnar, Director

Directors Absent:

Also Present:

Robert Behnke, General Counsel  
Karl E. Bernhardson, Broome County Legislator  
Jerome Z, Knebel , Deputy Director Office of Management and Budget

The meeting was called to order at 11:00 by Director Preston.

Motion was made by Director Preston, seconded by Director Marinich to nominate the following as officers:

President:	Debra Preston
Vice President :	Jerry Marinich
Secretary/ Treasurer	Marie Kalka

Motion was carried unanimously and the Secretary was directed to cast one ballot for the slate of officers nominated.

The 2013 annual report of the Corporation was presented for review by the Treasurer. After a brief discussion of tobacco revenues being relatively stable and not seeing the growth which had been expected which would cause estimated debt payoffs to be pushed back, a motion was made by Director Marinich seconded by Director Harris to accept said report and place on file. It was questioned whether some of the subordinate debt issued in 20115 would actually ever be paid off.

Motion carried unanimously.

The following resolutions were presented for consideration by the Board

**Resolution Readopting the BTASC Code of Ethics, Whistle Blower Procedure, Investment and Deposit Policy, Procurement Policy**

WHEREAS, the directors of the BTASC have reviewed the Code of Ethics, Whistle Blower Procedure, Investment and Deposit Policy and Procurement Policy previously adopted by the BTASC and desire to re-adopt them in their entirety, now, therefore, be it

RESOLVED, that on motion made and seconded, the Broome Tobacco Asset Securitization Corporation hereby readopts the BTASC Code of Ethics, Whistle Blower Procedure, Investment and Deposit Policy and Procurement Policy.

The above resolution was moved by Director Preston and seconded by Director Marinich.

Motion carried unanimously.

The following resolution was presented for consideration next

**Policy concerning the use of Broome Tobacco Asset Securitization Corporation Discretionary Funds**

Pursuant to requirements of Public Authorities Law section 2824(1)(b) the board of directors of the Broome Tobacco Asset Securitization Corporation hereby establish a formal policy that the use of Corporation Discretionary Funds shall be authorized only for purposes that relate to and support the mission of the authority.

There shall be no expenditures which support the private or personal interests of the directors, management or staff.

Authorized expenditures are deemed to be those approved in the annual budget of the Corporation.

Approval is not extended for expenditures considered personal in nature including but not limited to

Food and beverages for the personal use of directors, management, staff or business associates

Flowers and gifts for staff, directors or family members

Celebrations such as summer picnics, holiday or retirement parties

Purchases of alcohol or tobacco products

Renewal of professional licenses for staff

The above resolution was moved by Director Preston and seconded by Director Harris.

Motion carried unanimously

The 2015 budget for the Corporation was also presented. A motion was made by Director Marinich and seconded by Director Garnar to adopt the proposed 2014 budget and place it on file.

Motion carried unanimously.

The meeting was adjourned by unanimous action at 4:30 P.M.