

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

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

Binghamton, New York

September 2,2016

The meeting was called to order at 8:10 AM

Attending

Debbie Preston, President

Daniel J. Reynolds, Vice President, Director

Kim Myers, Minority Leader, Director

Larry Harris, Independent Director

Marie Kalka, Treasurer, Director

John Bernardo, Deputy County Executive

Robert Behnke, Attorney

Jerome Knebel, Deputy Director, Office of Management and Budget

The following were appointed to serve as directors of the corporation

Ex Officio

County Executive

Debra Preston

Chairman of the County Legislature

Daniel J. Reynolds

Minority Leader of the County Legislature

Kim Myers

Independent Director (one year term)

Lawrence M. Harris

Director, Office of Management and Budget

Marie F. Kalka

The 2015 audited annual financial report and Independent Auditors communications were received and placed on file.

All prior actions of the Directors and Officers and Board were ratified and approved.

There being no further business the Meeting of the Member was closed at 8:12 AM

The meeting of the Broome Tobacco Asset Securitization Corporation was opened at 8:15 AM

Attending

Debbie Preston, President
Daniel J. Reynolds, Vice President, Director
Kim Myers, Minority Leader, Director
Larry Harris, Independent Director
Marie Kalka, Treasurer, Director
John Bernardo, Deputy County Executive
Robert Behnke, Attorney
Jerome Knebel, Deputy Director, Office of Management and Budget

Motion was made by Ms. Kalka, seconded by Ms. Myers to nominate the following individuals as officers of the corporation

Debra Preston County Executive Broome County as President
Daniel J. Reynolds Chairman, Legislature, Broome County, as Vice President
Marie F. Kalka, Director of OMB, Broome County as Secretary/Treasurer

Motion was carried unanimously.

The 2015 annual report of the corporation was presented by the Treasurer.

Discussion took place concerning the corporate cash and investment accounts. 2015 year-end and current balances were seen to have remained level.

The refinancing transaction was expected to close in September.

Ms. Kalka made a motion to accept the report. This motion was seconded by Mr. Harris and unanimously approved.

The annual operating budget was reviewed next. The budget for 2017 was proposed to be \$45,735. The amount of expenses in 2016 projected at \$43,179. Most of these costs were contractual agreements entered into when debt had been issued by the corporation.

Mr. Reynolds made a motion to approve the budget. This motion was seconded by Ms. Myers and approved unanimously.

Mr. Harris moved a resolution adopting the Broome Tobacco Asset Securitization Corporation Conflict of Interest policy. This was seconded by Mr. Reynolds and approved unanimously.

The policy was reviewed and a copy signed by each director to indicate their understanding and agreement.

Ms. Myers moved a resolution readopting the Broome Tobacco Asset Securitization Corporation Code of Ethics, Whistle Blower Procedure, Investment and Deposit Policy, Procurement Policy and Discretionary Funds Policy. This motion was seconded by Mr. Harris and approved unanimously.

These policies are annually adopted by the corporation.

Mr. Reynolds moved a resolution readopting the Mission Statement and confirming responses as presented to the Authorities Budget Office Measurement questions. This motion was seconded by Ms. Kalka and approved unanimously.

There being no further business a motion to close the meeting was put forth by Ms. Kalka and seconded by Mr. Harris. The motion was approved unanimously.

The meeting was closed at 8:32AM.