

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

December 12, 2013

Meeting of the Member

The meeting was called to order at 3:00 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	Daniel D. Reynolds 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 2012 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

Marie Kalka, Secretary/Treasurer and Director

Lawrence M. Harris, Director

Daniel D. Reynolds, Director

Directors Absent:

Jerry F. Marinich, Director and Vice President

Also Present:

Robert Behnke, General Counsel.

The meeting was called to order at 3:10 by Director Preston.

Motion was made by Director Preston, seconded by Director Reynolds 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 2012 annual report of the Corporation was presented for review by the Treasurer. After a review of financial components in the report, a motion was made by Director Harris seconded by Director Reynolds to accept said report and place on file.

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 Harris and seconded by Director Reynolds.

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 Harris and seconded by Director Reynolds.

Motion carried unanimously.

The meeting was adjourned by unanimous action at 3:20