

MINUTES OF A MEETING OF THE BROOME TOBACCO ASSET SECURITIZATION CORPORATION

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

Binghamton, New York

February 17, 2015

The meeting was called to order at 11:00

Attending

Debbie Preston, President

Jerry Marinich, Vice President, Director

Jason Garnar, Minority Leader, Director

Larry Harris, Independent Director

Marie Kalka, Treasurer, Director

John Bernardo, Deputy County Executive

Robert Behnke, Attorney

Jerome Knebel, Deputy Director of The Office of Management and Budget

By teleconference

Jeanine Caruso, Fiscal Advisors

Benjamin Maslona, Fiscal Advisors

President Preston opened the meeting explaining the matter to be discussed as determining if a resolution should be approved with an underwriter to allow the underwriter to perform activities to develop any possible transaction which could be constructed to refinancing BTASC debt.

Two underwriters had provided proposals. Jeffries provided a multiple scenario proposal with the best alternative to the BTASC being a part of a multi-county pool. The advantage being mainly cost savings and the leverage multiple counties would have in defining the transaction.

The second proposal was a stand-alone transaction proposal by Raymond James.

The two proposals had been compared by the fiscal advisors as well as BTASC staff and their communications had been shared with the Board members.

Director Kalka commented that she had sent the summary to board members.

It was reported that Oppenheimer had traded out of the S1 tranche of the subordinate debt.

After discussion the board considered the familiarity with the tobacco securitization market, cost savings by multiple counties sharing fixed costs and the estimates resulting in the County receiving residual amounts sooner and restructured debt with acceptable payoff terms resulted in the board preferring to go forward with Jeffries as its potential underwriter to develop any possible transaction.

Director Kalka moved the resolution

Director Marinich seconded the motion