

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

November 16,2017

The meeting was called to order at 4:43 PM

Attending

Kevin McManus, Deputy County Executive (Acting President)
Daniel J. Reynolds, Vice President, Director
Jerome Z. Knebel, Treasurer, Director
Robert Behnke, Attorney

Absent

Jason Garnar, President
Mark Whalen, Minority Leader, Director
Lawrence M. Harris, Independent Director

The following were appointed to serve as directors of the corporation

Ex Officio

County Executive	Jason Garner
Chairman of the County Legislature	Daniel J. Reynolds
Minority Leader of the County Legislature	Mark Whalen
Independent Director (one year term)	Lawrence M. Harris
Director, Office of Management and Budget	Jerome Z. Knebel

The 2016 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 4:45 PM

The meeting of the Broome Tobacco Asset Securitization Corporation was opened at 4:45 PM

Attending

Kevin McManus, Deputy County Executive (Acting President)
Daniel J. Reynolds, Vice President, Director
Jerome Z. Knebel, Treasurer, Director
Robert Behnke, Attorney

Absent

Jason Garnar, President
Mark Whalen, Minority Leader, Director
Lawrence M. Harris, Independent Director

Motion was made by Mr. Knebel, seconded by Mr. Reynolds to nominate the following individuals as officers of the corporation

Jason Garnar, County Executive Broome County as President

Daniel J. Reynolds Chairman, Legislature, Broome County, as Vice President

Jerome Z. Knebel, Director of OMB, Broome County as Secretary/Treasurer

Motion was carried unanimously.

The 2016 annual report of the corporation was presented by the Treasurer.

Information was presented concerning the corporate cash and investment accounts. 2016 year-end and current balances were seen to have remained relatively level.

The refinancing transaction had closed in September 2016.

Mr. Knebel made a motion to accept the report. This motion was seconded by Mr. Reynolds and unanimously approved.

The annual operating budget was reviewed next. The budget for 2018 was proposed to be \$42,735. The amount of expenses in 2017 projected at \$40,773. 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 Mr. McManus and approved unanimously.

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

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

Mr. Reynolds 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. McManus 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 Mr. McManus and approved unanimously.

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

The meeting was closed at 4:53 PM.