

**MINUTES OF ANNUAL MEETING OF THE BOARD OF DIRECTORS
OF THE BROOME TOBACCO ASSET SECURITIZATION CORPORATION (BTASC)**

Date June 16, 2011
3:00 p.m.

County Executive Conference Room – Edwin L. Crawford County Office Building
Binghamton, New York

Directors Present:

Patrick J. Brennan, President and Director
Marie Kalka, Secretary/Treasurer and Director
Lawrence M. Harris, **Director**
Jerry F. Marinich, Director and Vice President
Mark Whalen, Member

Joseph Sluzar, General Counsel and Michael Lynch, Deputy County Executive were also present. The meeting was called to order at **3:05** pm by Director Brennan.

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

President: Patrick J. Brennan
Vice-President: Jerry F. Marinich
Secretary/Treasurer: Marie Kalka

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

The 2010 annual report of the Corporation was presented for review. The Corporation has created a web site as required by NYS Public Authorities Law: <http://broometasc.com/> After review of the report, a motion was made by Director Whalen, seconded by Director Harris to accept said report and place on file.

Motion carried unanimously.

The board members discussed the corporation's audit contract. While the officers were satisfied with the contractor's performance, it was felt that a request for proposals would be appropriate before the next contract.

Mr. Sluzar then discussed the Corporation's obligations under the New York State Public Authorities Act and standard best business practices. As with past years, he indicated that the Corporation should adopt on an annual basis a Code of Ethics, Whistle Blower procedure, **Procurement Policy**, and Investment and Deposit Policy. The Board also acknowledged and discussed the corporate Mission Statement.

The following resolutions were presented for consideration by the Board:

RESOLUTION RE-ADOPTING THE BTASC CODE OF ETHICS, WHISTLE BLOWER PROCEDURE AND INVESTMENT AND DEPOSIT POLICY

WHEREAS, the directors of the BTASC have reviewed the Code of Ethics, Whistle Blower Procedure and Investment and Deposit 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 re-adopts the BTASC Code of Ethics, Whistle Blower Procedure and Investment and Deposit Policy.

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

Motion carried unanimously.

The Directors then began a discussion about the Corporation's Procurement Policy. Typically the Corporation purchases financial services. It does not, however, purchase other goods and services. Nevertheless, the Corporation should re-adopt a procurement policy. The following resolution was presented:

RESOLUTION ADOPTING A PROCUREMENT POLICY

WHEREAS the Directors of the BTASC have determined that it is in the best interest of the Corporation to have a uniform Procurement Policy in connection with the procurement by the Corporation of goods and services, and

WHEREAS the Directors of the BTASC have reviewed the Broome County Purchase Procurement Process Manual and desire to adopt the Manual as the BTASC Procurement Policy, now, therefore, be it

RESOLVED that on motion made and seconded the Broome Tobacco Asset Securitization Corporation hereby adopts the Broome County Purchase Procurement Process Manual as may be amended from time to time as the Procurement Policy for the BTASC.

The above resolution was moved by Director Marinich and seconded by Director Brennan. The resolution passed unanimously.

The Board members then discussed the BTASC mission statement. A motion was made by Director Harris, seconded by Director Marinich to adopt the Mission Statement and place on file.

The 2012 budget for the Corporation was presented. After review by the Board and brief discussion a motion was made by Director Harris, seconded by Director Marinich to adopt the proposed 2012 budget and place on file.

Motion carried unanimously.

The meeting was adjourned by unanimous action at 3:40 p.m.

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