

Broome Tobacco Asset Securitization Corporation

Policy-Discretionary Funds

1. 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.
2. There shall be no expenditures which support the private or personal interests of the directors, management or staff.
3. Authorized expenditures are deemed to be those approved in the annual budget of the Corporation.
4. Approval is not extended for expenditures considered personal in nature including but not limited to
 - a. Food and beverages for the personal use of directors, management, staff or business associates
 - b. Flowers and gifts for staff, directors or family members
 - c. Celebrations such as summer picnics, holiday or retirement parties
 - d. Purchases of alcohol or tobacco products
 - e. Renewal of professional licenses for staff