

Putnam County Tobacco Asset Securitization Corporation

Minutes of Annual Meeting

October 10, 2017

Putnam County Tobacco Asset Securitization Corporation (PTASC) Secretary/Treasurer William J. Carlin, Jr. called the meeting to order at 4:45 pm. Present were Board Members Ginny Nacerino, William J. Carlin, Jr., and Robert Bickford.

The Board reviewed the Mission Statement of PTASC and agreed that no changes were necessary to be made to the mission statement.

The Board reviewed the minutes of the October 18, 2016 meeting. After discussion in which the Board was advised that notice of the annual meeting and agenda was posted on the PTSAC website, Mr. Bickford made the motion to approve these minutes, seconded by Ms. Nacerino, approved unanimously.

Secretary/Treasurer Carlin reviewed with the Board the Independent Audit of the 2016 Financial Statements. It was noted that the opinion was "clean" and included no comments for further action. Mr. Carlin also noted that the recent settlement between New York State and Tobacco manufacturers regarding disputed payments for the Putnam TASC would likely flow directly to the TASC trustee to pay bondholders. Ms. Nacerino made a motion to accept the Independent Auditors report, seconded by Mr. Bickford, approved unanimously.

Secretary/Treasurer Carlin presented a proposed budget for 2018. After discussion, it was noted that the budget is largely unchanged from 2017. Mr. Bickford made the motion adopt the budget, seconded by Ms. Nacerino, approved unanimously.

After discussion, Mr. Albano proposed, seconded by Mr. Carlin and approved unanimously, that the Board authorize the Secretary/Treasurer to seek proposals through the Spain Agency, Putnam County's broker of record, for Directors and Officers liability insurance for 2018 and directed the Secretary/Treasurer to secure an insurance binder with the insurance company offering the best proposal.

There being no other business before the Board, the meeting adjourned at 5:05pm.

Respectfully Submitted,

William J. Carlin Jr.

Secretary/Treasurer