

Putnam Tobacco Asset Corporation

Minutes of Meeting

October 28, 2013

PTASC President MaryEllen Odell called the meeting to order at 5:15 Pm. Present were Board Members MaryEllen Odell, Joseph Castellano, 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.

Secretary/Treasurer Carlin reviewed with the Board the Independent Audit of the 2012 Financial Statements. It was noted that the opinion was “clean” and included no comments for further action. Mrs. Odell made a motion to accept the Independent Auditors report, seconded by Mr. Bickford, approved unanimously.

Secretary/Treasurer Carlin presented a proposed budget for 2013. After discussion, Mrs. Odell made the motion adopt the budget, seconded by Mr. Castellano, approved unanimously.

The Board unanimously, after discussion, authorized the Secretary/Treasurer to seek proposals through the Spain Agency for Directors and Officers liability insurance for 2014.

The board unanimously , after discussion, authorized the Secretary/Treasurer to contract with the Independent Auditor of the County Financial statements to audit the PTSAC financial statements for the years ended 12/31/13 – 12/31/17, since the PTASC financial statements are a component unit of the Putnam County financial statements. The price to be as set forth in the RFP award to the firm of Oconnor Davies LLP by the Putnam County Legislature.

There being no other business before the Board, the meeting adjourned at 5:50pm.

Respectfully Submitted,

William J. Carlin Jr.

Secretary/Treasurer