

Putnam County Tobacco Asset Securitization Corporation

Minutes of Annual Meeting

October 29, 2014

Putnam County Tobacco Asset Securitization Corporation (PTASC) Secretary/Treasurer William J. Carlin, Jr. called the meeting to order at 5:10 pm. Present were Board Members Carl Albano, Joseph Castellano, William J. Carlin, Jr., and Robert Bickford. Also present was Deputy County Executive Bruce Walker, representing Board President MaryEllen Odell.

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 28, 2013 minutes. After discussion in which the Board agreed on posting notice of future annual meetings on the PTSAC website 7-10 days before the annual meeting would be done, Mr. Albano made the motion to approve these minutes, seconded by Mr. Carlin, approved unanimously.

Secretary/Treasurer Carlin reviewed with the Board the Independent Audit of the 2013 Financial Statements. It was noted that the opinion was "clean" and included no comments for further action. Mr. Carlin also noted that the financial report has been posted on the PTASC website for months. Mr. Walker made a motion to accept the Independent Auditors report, seconded by Mr. Castellano, approved unanimously.

Secretary/Treasurer Carlin presented a proposed budget for 2015. After discussion, it was noted that the budget is unchanged from 2014. Mr. Walker made the motion adopt the budget, seconded by Mr. Albano, approved unanimously.

After discussion, Mr. Albano, seconded by Mr. Walker and approved unanimously, the Board authorized the Secretary/Treasurer to seek proposals through the Spain Agency, Putnam County's broker of record, for Directors and Officers liability insurance for 2015 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 5:35pm.

Respectfully Submitted,

William J. Carlin Jr.

Secretary/Treasurer