

Putnam Tobacco Asset Corporation

Minutes of Meeting

October 10, 2012

PTASC President MaryEllen Odell called the meeting to order at 10:20 am. Present were Board Members MaryEllen Odell, Mary Conklin, 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 2011 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 Mrs. Conklin, approved unanimously.

Secretary/Treasurer Carlin presented a proposed budget for 2012. After discussion, Mrs. Odell made the motion adopt the budget, seconded by Mrs. Conklin, approved unanimously.

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

The board unanimously authorized the Secretary/Treasurer to contract with the Independent Auditor of the County Financial statements to audit the PTSAC financial statements, since the PTASC financial statements are a component unit of the Putnam County financial statements.

There being no other business before the Board, the meeting adjourned at 11 am.

Respectfully Submitted,

William J. Carlin Jr.

Secretary/Treasurer