

Putnam County Tobacco Asset Securitization Corporation

Minutes of Annual Meeting

October 18, 2016

Putnam County Tobacco Asset Securitization Corporation (PTASC) Secretary/Treasurer William J. Carlin, Jr. called the meeting to order at 4:35 pm. Present were Board Members Ginny Nacerino, Joseph Castellano, MaryEllen Odell, 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 26, 2015 minutes. After discussion in which the Board was advised that notice of the annual meeting was posted on the PTSAC website, Board Member Castellano made the motion to approve these minutes, seconded by Board member Odell, approved unanimously.

Secretary/Treasurer Carlin reviewed with the Board the Independent Audit of the 2015 Financial Statements. It was noted that the opinion was "clean" and included no comments for further action. Board Member Bickford made a motion to accept the Independent Auditors report, seconded by Board member Nacerino, approved unanimously.

Secretary/Treasurer Carlin presented a proposed budget for 2017. After discussion, it was noted that the budget is largely unchanged from 2016. Expenses as per the Trust Indenture were reviewed, as it was noted that the Independent Audit Services and Directors and Officers Liability Insurance were procured through competitive bid processes. Board member Bickford made the motion adopt the budget, Board Member Odell, approved unanimously.

After discussion, Board member Bickford proposed, seconded by Board Member Odell, 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 2016 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