

Putnam County Tobacco Asset Securitization Corporation

Minutes of Annual Meeting

October 26, 2015

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 Carl Albano, 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 29, 2014 minutes. After discussion in which the Board was advised that notice of the annual meeting was posted on the PTSAC website, 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 2014 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. Mr. Bickford made a motion to accept the Independent Auditors report, seconded by Mr. Carlin, approved unanimously.

Secretary/Treasurer Carlin presented a proposed budget for 2016. After discussion, it was noted that the budget is largely unchanged from 2015. Mr. Bickford made the motion adopt the budget, seconded by Mr. Carlin, 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 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 4:55pm.

Respectfully Submitted,

William J. Carlin Jr.

Secretary/Treasurer