

**OSWEGO TOBACCO ASSET SECURITIZATION CORPORATION
MINUTES OF THE
JOINT ANNUAL MEETING OF THE MEMBERS AND BOARD OF DIRECTORS**

May 20, 2014 - 10:30 a.m.

MEMBER PRESENT: Fred Beardsley, Oswego County Treasurer

DIRECTORS PRESENT: Fred Beardsley, Oswego County Treasurer, Kevin Gardner, Legislative representative; Holly Carpenter, appointed by treasurer to replace Edward Saroney due to his resignation; John E. Little, C.P.A.; and one vacancy due to Michael Pollock's resignation.

ABSENT: William Scriber

ALSO PRESENT: Richard Mitchell, County Attorney; John Kelepurovski, Hiscock and Barclay, Syracuse University Law Student, and Betsy Sherman-Saunders, Deputy Clerk of the Legislature.

APPROVAL OF MINUTES:

The first order of business was to approve the minutes of the last annual meeting of the Sole Member and Board of Directors held on February 25, 2013 and July 16, 2013.

Motion to approve the minutes: Kevin Gardner

Second: Holly Carpenter

Vote: Unanimous, motion carried

After review and discussion, upon motion duly made and seconded, the following resolution was adopted:

RESOLVED, that the minutes of the last annual meeting of the Sole Member and Board of Directors are hereby approved, ratified and confirmed and are ordered to be placed with the minutes of the Corporation.

For the Record, Fred Beardsley will notify William Scriber that due to his lack of attendance his services are no longer needed. He will contact Minority Leader, Michael Kunzwiler and ask that he appoint a new member to the committee.

ELECTION OF DIRECTORS:

Motion to approve Holly Carpenter and David Mirabito as Directors: Fred Beardsley

Second: Kevin Gardner

Vote: Unanimous, motion carried

Motion to approve additional Directors Fred Beardsley and Kevin Gardner: Fred Beardsley

Second: Holly Carpenter

Motion to approve Fred Beardsley as President: Kevin Gardner
Second: Holly Carpenter
Vote: Unanimous, motion carried

Motion to nominate Holly Carpenter as Treasurer: Fred Beardsley
Second: Kevin Gardner
Vote: Unanimous, motion carried

Motion to nominate David Mirabito to fill the vacant position once filled by Michael Pollock: Fred Beardsley
Second: Holly Carpenter
Vote: Unanimous, motion carried

Motion to nominate David Mirabito as Secretary: Fred Beardsley
Second: Kevin Gardner
Vote: Unanimous, motion carried

Motion to reconsider the nomination of David Mirabito as Secretary and appoint Kevin Gardner as temporary Secretary: Fred Beardsley
Second: Holly Carpenter
Vote: Unanimous, motion carried

Motion to change the authorized signatories to reflect Fred Beardsley and Holly Carpenter: Kevin Gardner
Second: Holly Carpenter
Vote: Unanimous, motion carried

Motion to elect two independent members to the Governance, Audit and Finance Committee: Fred Beardsley
Second: Holly Carpenter
Vote: Unanimous, motion carried

APPROVAL OF PROCUREMENT REPORT

Business could not be conducted, needs to go through standing committee.

APPROVAL OF 2013 ANNUAL REPORT

Business could not be conducted, needs to go through standing committee.

APPROVAL OF INVESTMENT REPORT

Business could not be conducted, needs to go through standing committee.

OTHER BUSINESS:

Motion to pay Annual Rental, \$2,632.50; Oswego Valley Insurance, \$5,712.82; Advertising, \$18.53; Hiscock and Barclay, \$1,759.68; Jack Little for services rendered for \$6500.00: Kevin Gardner

Second: Holly Carpenter
Vote: Unanimous, motion carried

DISCUSSION OF 2013 CERTIFIED FINANCIAL AUDIT

Fred Beardsley distributed the 2013 audit for review. Jack Little Little explained his role and the work he does to prepare the documentation for audit. He added that the independent auditor reported that the financial statements are fair and accurate. Mr. Little reviewed the financial statement in detail. He added that 2013 was the first year money was made; the county debt is now paid off. There was discussion regarding the future revenues.

The directors discussed the training that is required of all board members. Mr. Little explained that this is now in a Webinar format. After discussing various options, Fred Beardsley asked Mr. Little to coordinate a Webinar and help lead the discussion at the local level after the Webinar is complete.

Motion to retain Mr. Little's services to set up a date for a webinar to be held in the county building and Fred Beardsley to ask the Minority Leader to appoint someone prior to the Webinar: Fred Beardsley

Second: Holly Carpenter

Vote: Unanimous, motion carried

Motion to continue to use NBT as bank depository: Fred Beardsley

Second: Kevin Gardner

Vote: Unanimous, motion carried

County Attorney Richard Mitchell suggested hosting an additional meeting to finalize the three committee reports.

Motion to adjourn: Kevin Gardner

Second: Holly Carpenter

Vote: Unanimous, motion carried

Meeting adjourned at 11:45 AM