

OSWEGO TOBACCO ASSET SECURITIZATION CORPORATION
MINUTES OF THE
JOINT MEETING OF THE MEMBERS AND BOARD OF DIRECTORS
February 10, 2015

MEMBER PRESENT: Fred Beardsley, Oswego County Treasurer

DIRECTORS PRESENT: Fred Beardsley, Oswego County Treasurer; Kevin Gardner, Legislative Representative; Holly Carpenter

ALSO PRESENT: Philip Church, Oswego County Administrator, Richard Mitchell, County Attorney, Betsy Sherman-Saunders, Deputy Clerk of the Legislature

MEETING CALLED TO ORDER:

Meeting was called to order at 4:18 PM by Fred Beardsley

Motion to accept the minutes: Kevin Gardner

Second: Holly Carpenter

Vote: Unanimous, motion carried all in favor

DISCUSSION:

Fred Beardsley explained the Capital Projects that need to be completed. Mr. Beardsley suggested Structure 2 which extends the expected final maturity of the bonds by 8 years to 2030 and provides the County with \$11.1 million in cash proceeds. County Administrator Philip Church discussed some of the capital projects that are eligible for the proposed projects for the TASC to tackle. He reviewed the list that was distributed. He explained that there are a few things that are not on the list that may be taken into consideration such as Department of Motor Vehicle (DMV) Records Retention and the sewer line at energy recovery center in Fulton. There is a long list of Capital Projects that meet the criteria. Mr. Beardsley pointed out that the purpose of this meeting is to verify the dollar amount of the restructuring.

Motion to accept Structure 2 at \$11.1 million: Kevin Gardner

Second: Holly Carpenter

Vote: Unanimous, motion carried

Motion to pay Hiscock and Barclay for paperwork that needed to be filed: Holly Carpenter

Second: Kevin Gardner

Vote: Unanimous, motion carried

Motion to adjourn: Kevin Gardner

Second: Holly Carpenter

Vote: Unanimous, motion carried

Meeting adjourned at 4:27 PM