

DRAFT

TOBACCO, ASSET AND SECURITIZATION

November 22, 2016 – 10:00 AM
County Office Building, Oswego, NY
4th Floor Conference Room “E”

PRESENT:

Fred Beardsley, President, Oswego County Treasurer
Holly Carpenter
Dave Mirabito
Kevin Gardner, Chairman of the Legislature
Richard Mitchell, County Attorney
Jack Little, Accountant
Philip Church, County Administrator
Betsy Sherman-Saunders, Deputy Clerk of the Legislature

=====
Fred Beardsley opened the meeting to order at 2:10 PM

1. Bonds

Jack E. Little distributed and reviewed the bonds for the Tobacco Asset and Securitization Corporation. He shared a handout that listed the 2016 bonds. He explained the balance sheet that was distributed and pointed out the remaining bonds before repayment. He then reviewed the performa balance sheet. Mr. Little explained that the Liquidity Unwind (the amount paid by Morgan Stanley prior to interest rate swap) was \$1,042,000.00. He reviewed each line item and explained that he transfer to the county is \$18,500,525.19. The last page that was distributed was a summary of all the bonds. He reviewed and explained the bonds. Mr. Little added that the end of year will be done in January and audits in March.

2. Budget 2016/2017

Jack E. Little distributed and reviewed the 2016 budget compared to 2017 budget.

3. Education

Mr. Beardsley explained that one of the reasons for the tobacco settlement is to educate the community on why not to smoke.

Motion to transfer \$9,000.00 to the County Health Department to educate the community on why not to smoke: Chairman of the Legislature Gardner

Second: Holly Carpenter

Vote: Unanimous, motion carried

The TASC pays \$8,000.00 to the county for office space and administration. Mr. Beardsley asked the committee to approve additional money to purchase office equipment necessary for the TASC. He will put together a list of items for the committee to approve.

Motion to approve \$5,000.00 for Chairman Beardsley to use for items that he deems necessary: Chairman of the Legislature Gardner

Second: Holly Carpenter

Vote: Unanimous, motion carried

Motion to pay Jack E. Little \$8,400.00 for professional services: David Mirabito

DRAFT

Second: Holly Carpenter
Vote: Unanimous, motion carried

Motion to approve any expenses related to the Bond Issue: Chairman of the Legislature
Gardner

Second: David Mirabito
Vote: Unanimous, motion carried

**Motion to approve the budget as presented with the change to county administration;
\$9,000.00 for the health department and \$5,000.00 for office equipment:** Holly Carpenter

Second: David Mirabito
Vote: Unanimous, motion carried

4. Adjournment

Motion to adjourn: Holly Carpenter

Second: David Mirabito

Vote: Unanimous, motion carried

Meeting adjourned at 2:45 PM