

**COUNTY OF SULLIVAN TOBACCO ASSET SECURITIZATION CORPORATION**  
**COUNTY GOVERNMENT CENTER**  
**100 NORTH STREET**  
**MONTICELLO, NY 12701**  
**845 – 807 – 0451**

**Sullivan County Tobacco Asset Securitization Corporation Committee Meeting**  
**March 17, 2016 at 10:15 AM**

**Present: Luis Alvarez, Chairman, Alan Sorensen, Majority Leader, Ira Steingart, Minority Leader, Joshua Potosek, County Manager, Michelle Huck, Secretary/Treasurer, Janet Young, President/Contract Compliance Officer**

**Absent: Heather Brown, Vice-President, Vacant, Independent Director**

The Sullivan County Tobacco Asset Securitization Corporation Committee Meeting was called to order by Chairman Samuelson at 10:20 am.

**DISCUSSIONS:**

Mr. Potosek gave a brief overview of what the Tobacco Securitization Corporation is and stated that in the 1990's and early 2000's there were settlements in regards to public health lawsuits which then prevented any additional suits against the tobacco companies. Various counties received money. The tobacco revenue eventually dried out and they securitized that into bonds for various capital projects.

Mr. Sorensen entered the meeting at this time.

Mr. Potosek stated that the County has no financial obligations. The Tobacco Corporation is fully liable for the debt. When bond payments are made, the wire comes in and gets paid by a separate entity for the existing debt.

Mr. Steingart stated that the corporation has to comply with all the ABO requirements.

Mr. Sorensen stepped out of the meeting at this time

Mr. Potosek stated that bond counsel is trying to refinance bonds now for 6 or 8 counties. We could potentially receive \$1-3 million depending on the market.

Mr. Sorensen entered the meeting at this time.

**RESOLUTIONS:**

1. **Resolution to approve the 2015 annual audit.** Moved by Mr. Steingart, seconded by Mr. Potosek, put to vote and unanimously passed 4-0.
2. **Resolution to approve the 2015 annual report.** Moved by Mr. Sorensen, seconded by Mr. Steingart, put to vote and unanimously passed 4-0.

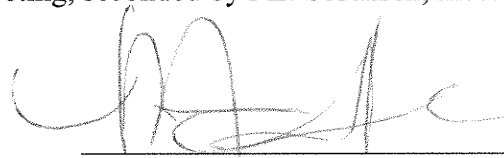
3. **Resolution to adopt the 2017 annual budget.** Moved by Mr. Sorensen, seconded by Mr. Steingart, put to vote and unanimously passed 4-0.
4. **Resolution to approve the 2016 Mission Statement and Performance Measures.** Moved by Mr. Steingart, seconded by Mr. Sorensen, put to vote and unanimously passed 4-0.

**PUBLIC COMMENT:**

No Public Comment.

**ADJOURNMENT:**

Mr. Steingart moved to adjourn the meeting, seconded by Mr. Sorensen, meeting adjourned at 10:35 am.



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Michelle Huck, Secretary/Treasurer