

Annual Meeting of the Oneida Tobacco Asset Securitization Corporation-OTASC

**Board of Directors
2018 Annual Meeting**

The annual meeting was opened by Vice President/Treasurer Joseph J. Timpano at 9:25 A.M. on Thursday, March 15, 2018 at the office of the Oneida County Comptroller, located at 800 Park Avenue, Utica, New York, 13501.

Board attendance: Joseph J. Timpano, Sandra J. DePerno and Blake J. Ford. A quorum was called by Mr. Timpano.

Excused: Anthony J. Picente and Gerald J. Fiorini

Non-Board Members Present: Patrick M. Tyksinski, CPA (OTASC’s Auditor) and Roland DeCarlo, Auditor III.

Motion by Sandy DePerno and seconded by Joe Timpano to adopt the minutes of the March 1, 2017 Annual Meeting.

All in favor: 2 Ayes: 1 Abstain: (Blake Ford)

Pat Tyksinski discussed OTASC’s 2017 audited financial statements, which were passed out to each board member at the meeting. Blake inquired about the negative fund balance and variable interest rates. Pat explained that the negative fund balance should start to turn around in the mid-2020’s when a series of bonds mature. Pat also explained that there are variable interest rates within the different bond series.

Motion by Joe Timpano and seconded by Sandy DePerno to accept the 2017 audited statements.

All in favor: 3 Ayes: Carried

Joe Timpano passed out to everyone a schedule of Cash Balances as of March 15, 2018. No comments on cash balances. Joe also disclosed checks disbursed since the 2017 Annual Meeting. No comments on disbursements.

Motion by Blake Ford and seconded by Sandy DePerno to pay Mr. Tyksinski’s accounting and auditing fees for the 2017-2018 year in the amount of \$7,000.

All in favor: 3 Ayes: Carried

Motion to disburse \$50,000 of surplus funds to Oneida County was made by Blake Ford and seconded by Sandy DePerno.

All in favor: 3 Ayes: Carried

Motion to adjourn meeting at 9:38 A.M. was made by Blake Ford and seconded by Sandy DePerno.

All in favor: 3 Ayes: Carried