

Annual Meeting of the Oneida Tobacco Asset Securitization Corporation-OTASC

Board of Directors 2016 Annual Meeting

The annual meeting was opened by Vice President/Treasurer Joseph J. Timpano at 9:35 A.M. on Wednesday, March 2, 2016 at the office of the Oneida County Comptroller, located at 800 Park Avenue, Utica, New York, 13501.

Board attendance: Joseph J. Timpano, Gerald J. Fiorini, Sandra J. DePerno, Anthony J. Picente,
Blake J. Ford

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

Motion by Blake Ford and seconded by Jerry Fiorini to adopt the minutes of the March 4, 2015 Annual Meeting.

All in favor: 5 Ayes: Carried

Pat Tyksinski discussed OTASC's 2015 audited financial statements, which were passed out to each board member at the meeting. Discussion ensued by Blake Ford asking Mr. Tyksinski about the inability to make future debt payments to bond holders due to declining revenue. Mr. Ford was told by Mr. Tyksinski and Mr. Timpano that Oneida County is bankruptcy remote and has no exposure or no liability to be the back stop for OTASC's bondholders. Mr. Ford was told that the bonds were sold in a pool with other NYS counties. If there was an incident where future debt payments could not be made, then most likely the bonds would be restructured by the pool.

Motion by Tony Picente and seconded by Jerry Fiorini to accept the 2015 audited statements.

All in favor: 5 Ayes: Carried

Joe Timpano passed out to everyone a schedule of Cash Balances as of March 2, 2016. No comments on cash balances. Joe also disclosed checks disbursed since the 2015 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 2015-2016 year in the amount of \$7,000.

All in favor: 5 Ayes: Carried

Motion to disburse \$20,000 of surplus funds to Oneida County was made by Sandy DePerno and seconded by Blake Ford.

All in Favor: 5 Ayes: Carried

Motion to adjourn meeting at 9:50 A.M. was made by Jerry Fiorini and seconded by Tony Picente.

All in favor: 5 Ayes: Carried