

**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  
August 18, 2016 at 1:35 PM**

**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**

**Others Present: Nancy Buck, Sullivan County Treasurer**

The Sullivan County Tobacco Asset Securitization Corporation Committee Meeting was called to order by Chairman Samuelson at 1:41 pm.

**DISCUSSIONS:**

Mr. Potosek gave a brief overview of the master settlement agreement and details regarding the debt to be retired and about the refinancing of the existing bonds.

**RESOLUTIONS:**

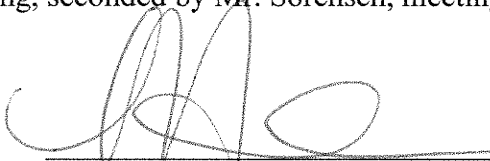
- 1. Resolution to issue additional bonds to refund all outstanding Series 2001, provide payment to the holder of the residual certificate, fund reserves and pay costs of issuance. Moved by Mr. Sorensen, seconded by Mr. Steingart, put to vote and unanimously passed 4-0.**

**PUBLIC COMMENT:**

No Public Comment.

**ADJOURNMENT:**

Mr. Steingart moved to adjourn the meeting, seconded by Mr. Sorensen, meeting adjourned at 1:48 pm.

  
\_\_\_\_\_  
Michelle Huck, Secretary/Treasurer

**SULLIVAN COUNTY TOBACCO ASSET SECURITIZATION CORPORATION**

**MEETING**

**of the**

**BOARD OF DIRECTORS**

The Board of Directors (the "Board") of Sullivan Tobacco Asset Securitization Corporation (the "Corporation"), a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, adopted the following resolution, at a meeting of the Board duly called the County Government Center, 100 North Street, Monticello, New York at \_\_\_ a.m., August \_\_, 2016.

**WHEREAS**, the Sullivan Tobacco Asset Securitization Corporation (the "Corporation") has acquired from the County of Sullivan (the "County") all of the right, title and interest of the County in, to and under the Master Settlement Agreement dated November 23, 1998 (the "MSA"), and the Consent Decree and Final Judgment of the Supreme Court of the State of New York dated December 23, 1998 (the "Consent Decree"), as the same may be amended or modified, in the class action entitled *State of New York et. al. v. Philip Morris Incorporated et. al.* (Index No. 400361/97), including, without limitation, the rights of the County to be paid and enforce the payment of the moneys due to it thereunder; and

**WHEREAS**, the Corporation has issued its Tobacco Settlement Asset-Backed Bonds, Series 2001 (the "Series 2001 Bonds") pursuant to an Indenture, dated as of August 1, 2001 (the "2001 Indenture"), between the Corporation and Manufacturers and Traders Trust Company, as trustee thereunder (the "Trustee"); and

**WHEREAS**, the Corporation desires to issue additional bonds to refund all outstanding Series 2001, provide a payment of at least \$1 million to the holder of the residual certificate, fund reserves and pay costs of issuance (such bonds hereinafter referred to as the "Series 2016 Bonds");

;

**NOW, THEREFORE BE IT RESOLVED THAT,**

1. The Corporation is hereby authorized to issue, sell and deliver the Series 2016 Bonds; and
2. The Indenture, the NYCTT VI Indenture, the Continuing Disclosure Certificate, the Series 2016 Supplements to each such Indentures, the Administrative Agent Agreement, and the Bond Purchase Agreement, substantially in the forms submitted at this meeting are hereby approved and the President is hereby authorized to execute and deliver said agreements with such changes therein as the President, upon advice of counsel, may approve; and
3. The President of the Corporation is authorized, on behalf of the Corporation, to negotiate, upon advice of counsel and other retained professionals, the final terms of the Series 2016 Bonds including, including but not limited to, the purchase price, the

principal amount, the maturity dates, the interest rates and other terms of the Series 2016 Bonds; and

4. The distribution of the Preliminary Offering Circular, substantially in the form submitted at this meeting, with such changes as the President, upon advice of counsel, shall approve or ratify, is hereby approved and authorized for distribution and the President, is hereby authorized to approve the distribution of a final Offering Circular, with such changes thereto as may be approved by the President; and
5. The President is hereby authorized, on behalf of the Corporation to review, approve, upon advice of counsel, and execute and deliver any and all amendments, instruments, documents or other items (such amendments, instruments, documents or other items together with the documents identified in section 3 hereof are collectively hereinafter referred to as the "Financing Documents") necessary, desirable or reasonably contemplated hereby to effectuate the sale and issuance of the Series 2016 Bonds including termination of the existing investment agreement relating to the Liquidity Reserve Fund for the Series 2001 Bonds; and
6. The parties set forth in Exhibit A attached hereto are retained in connection with the issuance, sale and delivery of the Series 2016 Bonds; and
7. The President, any Vice President or Treasurer are each authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required or provided for by the provisions of the Financing Documents and to execute and deliver all such additional certificates, agreements, instruments and documents, including, but not limited to, a tax certificate and agreement, a form 8038-G and a continuing disclosure certificate, a 15c2-12 certificate and a 10b-5 certificate, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the President, any Vice President or Treasurer, desirable and proper to cause compliance by the Corporation with all of the terms, covenants and provisions of the Financing Documents binding upon the Corporation; and

8. The President, any Vice President or Treasurer, are each hereby authorized, on behalf of the Corporation, to take any and all other actions and do any and all other things required by, or necessary or desirable in the judgment of the President, any Vice President or Treasurer, in connection with the transactions contemplated by this resolution, including, without limitation, the execution, upon advice of counsel, and delivery of the Financing Documents and any and all certificates, agreements and other documents.

This resolution shall be effective immediately. The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
<u>Luis Alvarez</u> _____	[ × ]	[ ]	[ ]	[ ]
<u>Alan Sorensen</u> _____	[ × ]	[ ]	[ ]	[ ]
<u>Ira Steingart</u> _____	[ × ]	[ ]	[ ]	[ ]
<u>Joshua Potosek</u> _____	[ × ]	[ ]	[ ]	[ ]
_____	[ × ]	[ ]	[ ]	[ ]

The resolution was thereupon duly adopted on August 18, 2016.

EXHIBIT A

Orrick, Herrington & Sutcliffe LLP	Co-Transaction Counsel
Roosevelt & Cross, Inc.	Trust Financial Advisor
Jefferies LLC	Underwriter
Fiscal Advisors and Marketing Inc.	Financial Advisor
New York State Association of Counties	Facilitator
Manufacturers & Traders Trust Company	Series 2016 Trustee
BLX	Administrative Agent
Causey Demgen & Moore P.C.	Verification Agent