

WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION

Minutes of the April 23, 2015 Board of Directors meeting (page 1 of 3)

Noting that the position of Chairman of the Board of Directors is vacant and in accordance with Article II-Section 3 of the Corporation's By-Laws that a Chairman to preside over this meeting can be chosen by the majority of the directors present, the Chairman for this meeting selected was Ann Marie Berg.

Noting a quorum was present; the Westchester Tobacco Asset Securitization Corporation's board meeting was called to order at 11:36 a.m. by Ann Marie Berg, the Chairman for this meeting.

The following items from the agenda were reviewed on an individual basis by the Board members present:

- 1) Approval of the October 20, 2014 Board of Directors minutes and re-confirm the approval of the 2015 Budget previously approved by the Directors via e-mail on August 16, 2014 and filed in PARIS on August 18, 2014.
A motion for approval was made by Ann Marie Berg, seconded by Richard Wishnie and unanimously approved.
- 2) Election of Ann Marie Berg as Treasurer and Dennis C. Kelly as Secretary.
Note: As defined in Article III of the Corporation's By-Laws, the Treasurer shall at all times be the individual from time to time exercising the powers and duties of the Commissioner of Finance of Westchester County.
A motion for approval was made by Ann Marie Berg, seconded by Richard Wishnie and unanimously approved.
- 3) Approval of O'Connor Davies, LLP fee payment of \$20,000 for the year ended 2014 audit of the financials of Westchester Tobacco Asset Securitization Corporation ("WTASC").
A motion for approval was made by Ann Marie Berg, seconded by Peter Pucillo and unanimously approved.
- 4) Approval of WTASC Financials for 2014 in Draft form. ***Due to the uncertainty of the Tobacco Revenue Settlement receipts for 2014 that is normally received by this date, it was decided to delay approval of the draft financials until this area has been resolved satisfactorily, (all the cash for the 2014***

WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION**Minutes of the April 23, 2015 Board of Directors meeting (page 2 of 3)**

Tobacco Settlement Revenue has been received and the financials are adjusted accordingly). A general discussion of the flow of information for this year's receipts was made by Ann Marie Berg and Dennis Kelly so that the Board would have a better understanding of the process and timing of this year's receipts. It was noted that this year's delay was never experienced before to Ann Marie's or Dennis' knowledge. Dennis stated that WTASC has received \$11,476,773.78 (received in two wires) to date and is due another \$1,601,111.63 per the Attorney General of New York's office.

- 5) Approval of Annual Report for 2014, inclusive of the List of Additional Questions & Answers – **attached (The board members present have acknowledged that they have read and understood the mission of WTASC and also acknowledged that they have read and understood the responses to the “list of additional questions & answers” included in the 2014 Annual Report)**. Dennis C. Kelly pointed out to the Board Members that this year's annual report includes the ratings of the outstanding bonds by the two rating agencies: Standard & Poor and Fitch. ***Likewise because there is financial data in this annual report it was decided to delay approval of this annual report until the uncertainty of the 2014 financial statements Tobacco Settlement Revenue has been resolved satisfactorily.***
- 6) Approval of Investment Guidelines- Policies and Procedures regarding cash flows and investments for Westchester Tobacco Asset Securitization Corporation – **attached**.
A motion for approval was made by Ann Marie Berg, seconded by Peter Pucillo and unanimously approved.
- 7) Approval of Internal Controls- Policies & Procedures – attached (The board members present continue to be satisfied with internal controls of WTASC).
A motion for approval was made by Ann Marie Berg, seconded by Peter Pucillo and unanimously approved.

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8) Approval of Travel & Discretionary Funds Policy – attached.
A motion for approval was made by Ann Marie Berg, seconded by Richard Wishnie and unanimously approved.

9) Approval of Code of Ethics- attached.

A motion for approval was made by Ann Marie Berg, seconded by Richard Wishnie and unanimously approved.

The following item from the agenda was reviewed by the Board members present (Ann Marie abstained from voting):

a) Authorization of Ann Marie Berg to sign the O'Connor Davies, LLP engagement letter. The engagement letter is for the years ending 2014, 2015 and 2016. It was also noted that the audit fee is \$20,000 per annum for each year as well.

A motion for approval was made by Peter Pucillo and seconded by Richard Wishnie and was unanimously approved.

b) Approval of Westchester County finance department fees of \$35,000.

A motion for approval was made by Peter Pucillo and seconded by Richard Wishnie and was unanimously approved.

It was also noted: EMMA's (Electronic Municipal Market Access) "Continuing Disclosure Submission" will be published with preliminary numbers if the tobacco settlement revenue is not resolved as of April 30, 2015- the submission due date. Once the 2014 financials are final, they will be added to the EMMA postings.

Having no other business to attend to, a motion to adjourn the meeting at 12:04 p.m was made by Ann Marie Berg and seconded by Peter P. Pucillo and Richard G.Wishnie.

WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION

Agenda for Board Meeting

Thursday – April 23, 2015 at 11:30 a.m.

Conference Room 718

148 Martine Avenue

White Plains, New York 10601

Motion to begin meeting

Business:

- 1) Approval of the October 20, 2014 Board of Directors minutes and re- confirm the approval of the 2015 Budget previously approved by e-mail on August 16, 2014 and filed in PARIS on August 18, 2014.
- 2) Election of Officers-as per Article III of By-Laws
- 3) Authorization of Ann Marie Berg to sign the O'Connor Davies, LLP engagement letter. The engagement letter is for the years ending 2014, 2015 and 2016.
- 4) Approval of O'Connor Davies, LLP audit fee payment
- 5) Approval of Financials for 2014
- 6) Approval Annual Report for 2014, inclusive of the List of Additional Questions & Answers
- 7) Review and approval of previously adopted Investment Guidelines- Policies and Procedures regarding cash flows and investments for Westchester Tobacco Asset Securitization Corporation
- 8) Review and approval of previously adopted Internal Controls- Policies & Procedures

- 9) Review and approval of previously adopted Travel & Discretionary Funds Policy
- 10) Approval of Code of Ethics
- 11) EMMA filing of 2014 information
- 12) Westchester County finance department fees approval for 2015

Adjourn the meeting

Next Board meeting will be set when 2016 Budget has been prepared.

Motion to end the Board of Directors meeting.

WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION

Attendance

Thursday April 23, 2015 at 11:00 a.m.

Conference Room 718

148 Martine Avenue

White Plains, New York 10601

Board Members - Present

Ann Marie Berg

Peter P. Pucillo

Richard G. Wishnie

Guest

Dennis C. Kelly

WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION

Minutes of the October 20, 2014 Board of Directors meeting (page 1 of 1)

Noting a quorum was present; the Westchester Tobacco Asset Securitization Corporation's board meeting was called to order at 11:00 a.m.

The following items from the agenda were discussed by the Attendees present and, where necessary, were motioned for approval as indicated:

- 1) Attendees welcomed Richard G. Wishnie as the new member of the board.
- 2) Attendees (Ann Marie Berg, Peter Pucillo and Dennis C. Kelly) provided an overview of Westchester Tobacco Asset Securitization Corporation's operations to Mr. Wishnie. Discussed in general the reason for the formation of the Corporation, debt structure and debt servicing, timing of annual receipt of revenues- mid April of each year- and the receipts effect on timing of financials completion, reporting requirements for the Corporation both to the New York State Public Authority Reporting Information System (PARIS) and the Electronic Municipal Market Access (EMMA).
- 3) Re-election of Peter Pucillo as a director of the Corporation. Motioned for approval by Ann Marie Berg and seconded by Richard G. Wishnie.

Having no other business to attend to, a motion to adjourn the meeting at 11:52 a.m. was made by Ann Marie Berg and seconded by Richard G. Wishnie.

Kelly, Dennis

From: Kelly, Dennis
Sent: Monday, August 18, 2014 2:37 PM
To: Berg, Ann Marie; Peter Pucillo (Petealta@verizon.net)
Subject: WTASC Budget filing with New York State PARIS
Attachments: Scan from RP5468.pdf

Ann Marie and Peter,
The WTASC budget for 2015 has been filed today. See attached certified status from PARIS.
Den

-----Original Message-----

From: Kelly, Dennis
Sent: Monday, August 18, 2014 2:40 PM
To: Kelly, Dennis
Subject: Scan from RP5468

Please open the attached document. It was scanned and sent to you using a Xerox Multifunction Device.

Attachment File Type: pdf, Multi-Page

Multifunction Device Location:
Device Name: RP5468

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Kelly, Dennis

From: Authority Reporting <AuthorityReporting@osc.state.ny.us>
Sent: Monday, August 18, 2014 2:28 PM
To: Kelly, Dennis
Subject: Report Ready to be Viewed

The following report for the Westchester Tobacco Asset Securitization Corporation is ready to be viewed:
Budget Report for fiscal year ending 12/31/2015

Please do not respond to this message. This is an automatically generated message sent from an unmonitored email address.

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Version 3.1.6

Westchester Tobacco Asset Securitization Corporation (1064)

Fiscal Year End Date 12/31/2015

Status: Certified

BUDGET REPORT DATA SUBMITTAL

The Budget Report Data Submittal was saved successfully. A report request has been submitted. PARS will send an email to notify you when the report has been completed.

By checking this box, I certify that the Budget Report submission is complete and to the best of my knowledge and belief after reasonable inquiry, the information provided in this submission is accurate and correct. This information has been presented to and accepted by the authority's Board.

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Westchester Tobacco Asset Securitization Corporation (1084)
 Fiscal Year End Date: 12/31/2015
 Status: Certified

LINK TO BUDGET REPORT

* The authority's budget, as presented to the Board of Directors, is posted on the following website:

Westchester Tobacco Asset Securitization Corporation (1084) - Budget Report

11:49 AM 2/16/15 Log Out

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[Budget Report](#) |
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[Link to Budget Report](#) |
 Westchester Tobacco Asset Securitization Corporation (TCBA) |
 Fiscal Year End Date: 12/31/2015 |
 Status: Certified

[Budget Report Submittal](#)

BUDGET & FINANCIAL PLAN

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2013	Current Year (Estimated) 2014	Next Year (Adopted) 2015	Proposed 2016	Proposed 2017	Proposed 2018
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rental & financing income	0.00	0.00	0.00	0.00	0.00	0.00
Other operating revenues	11,290,831.00	13,075,000.00	12,975,000.00	12,875,000.00	12,775,000.00	12,675,000.00
Nonoperating Revenues						
Investment earnings	579,599.00	580,100.00	580,100.00	580,100.00	580,400.00	590,500.00
State subsidies/grants	0.00	0.00	0.00	0.00	0.00	0.00
Federal subsidies/grants	0.00	0.00	0.00	0.00	0.00	0.00
Municipal subsidies/grants	0.00	0.00	0.00	0.00	0.00	0.00
Public authority subsidies	0.00	0.00	0.00	0.00	0.00	0.00
Other nonoperating revenues	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from the issuance of debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$11,870,430.00	\$13,655,100.00	\$13,555,100.00	\$13,455,100.00	\$13,355,400.00	\$13,265,500.00
EXPENDITURES						
Operating Expenditures						
Salaries and wages	0.00	0.00	0.00	0.00	0.00	0.00
Other employee benefits	0.00	0.00	0.00	0.00	0.00	0.00
Professional services contracts	85,419.00	85,943.00	86,050.00	85,100.00	86,150.00	86,200.00
Supplies and materials	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expenditures	44,490.00	49,386.00	51,386.00	52,386.00	53,386.00	54,386.00
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	2,635,000.00	2,600,000.00	2,875,000.00	2,925,000.00	2,925,000.00	2,925,000.00
Interest and other financing charges	11,032,852.00	10,514,696.00	10,791,508.00	10,706,029.00	10,616,694.00	10,522,571.00
Subsidies to other public authorities	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset outlay	0.00	0.00	0.00	0.00	0.00	0.00
Grants and donations	0.00	0.00	0.00	0.00	0.00	0.00
Other nonoperating expenditures	2,099,252.00	1,793,575.00	1,779,725.00	1,765,875.00	1,752,025.00	1,738,175.00
Total Expenditures	\$13,288,021.00	\$14,442,887.00	\$14,582,669.00	\$14,515,170.00	\$14,433,257.00	\$14,376,332.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (deficiency) of revenues and capital contributions over expenditures	\$172,409.00	\$(2,788,487.00)	\$(1,028,469.00)	\$(1,060,070.00)	\$(1,077,857.00)	\$(1,070,832.00)

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WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION

INVESTMENT GUIDELINES –POLICIES AND PROCEDURES REGARDING CASH FLOWS AND INVESTMENTS FOR WTASC

FLOW OF FUNDS:

Tobacco Settlement Revenues:

Upon receipt of the Tobacco Settlement Revenues (TSR's) from the New York State Master Settlement Agreement Escrow Agent by WTASC's trustee –Bank of New York Mellon-(usually mid April of each year), an allocation of the TSR's is made by WTASC management as follows:

- 1) To WTASC operating bank account in the range of \$100,000 to \$150,000 per annum (depending on estimated year's expenses to be paid from April to March of each year).
- 2) The remaining balance, after establishing the annual funding of the operating bank account, is allocated as follows per the Series 2005 Bonds official statement:
 - a) 86.15% to the Debt Service account to pay the interest due on June 1st and December 1st of each year, and if there is available excess funds from this allocation a prepayment of Bonds can also be made –usually on June 1st as well.
 - b) 13.85% to the County of Westchester which represents the “unencumbered revenues” of each payment of the TSRs. *Note: The County, as owner of the beneficial interest in the Residual Trust which holds the Residual Certificate, will be entitled to receive these unencumbered revenues free and clear of the lien of the indenture. Bondholders will have no claim on the unencumbered revenues if pledged revenues are insufficient to pay principal and/or interest on the Series 2005 bonds.*

Management is responsible for monitoring the receipt of the TSR and also timely allocating the receipt amongst the operating bank account, the Debt Service account, and the County of Westchester unencumbered amount.

Liquidity Reserve:

The terms of the bond indenture provide for the establishment of a Liquidity Reserve which was funded initially by the proceeds of the Series 2005 bond offering.

The amount established was \$14,133,625, the maximum annual debt service requirement based on planned structured principal payments. A fixed annuity due in April 2045 from Security Benefit Life Insurance Company, at a rate of 4.10% per annum, was obtained for this amount and is collateralized at a minimum of 102%.

Management is responsible for monitoring the interest received in Mid April and Mid October of each year. The annual amount is \$579,478.63. Management ensures that this amount is also transferred to the Debt Service account to be available for service of debt (interest and principal) as required.

Management also is responsible for monitoring on a monthly basis the collateralization of this Liquidity Reserve balance which is maintained at a minimum of 102%.

Restricted Cash and Equivalents:

Any excess funds held in the Debt Service or Turbo Redemption are invested in short term instruments (currently Blackrock Liquidity Temporary Fund #20) and is restricted to the payment of the WTASC debt obligations.

Management is responsible for monitoring the investment of these excess funds on a monthly basis.

Cash

The operating cash account is funded from the annual TSR's based on the estimated expenses for the ensuing yearly period. The account balance has historically been below the amount of \$250,000, the current amount of the Federal Deposit Insurance Corporation's insured amount.

Management is responsible for estimating the amount funded each year to cover necessary operating costs of the WTASC. Management is also responsible for proper internal controls over the receipts and disbursements of this operating cash account.

WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION

INTERNAL CONTROLS- POLICIES & PROCEDURES

INTERNAL CONTROLS

The Treasurer of the WTASC is responsible for establishing and maintaining internal control policies and procedures which provide the following:

- 1) Reasonable assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition,
- 2) That transactions are executed in accordance with authorization established by the Board of the WTASC,
- 3) Transactions are properly recorded,
- 4) Transactions are managed in compliance with the WTASC's Investment policies and/or in compliance with federal, state, and local applicable laws and regulations.

Procedures:

Due to the limited number of personnel being utilized by the WTASC for its cash transactions and record keeping, management felt it prudent to at least annually prepare a "Proof of Cash" of the WTASC operating cash account for the Treasurer's review and approval. This provides the Treasurer additional comfort that all activity per the bank account has been recorded in the WTASC general ledger. This proof of cash is also checked and verified as part of the financial annual audit by the external auditors of the WTASC.

As part of the preparation for the annual audit of the WTASC financial statements, an audit binder is prepared supporting all the financial data and disclosures included in its financial statements. This audit binder is reviewed and approved by the Treasurer of the WTASC prior to submission to the external auditors for further checking and verification.

In addition, the external auditors issue a report on their consideration of the WTASC's internal control over financial reporting and their tests of the WTASC's compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. Please refer to the "Report on Internal Controls Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*" included with the *Financial Statements* on the WTASC website- <http://www.westchestertasc.com>.

WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION

TRAVEL & DISCRETIONARY FUNDS POLICY

Section 1. PURPOSE

The purpose of this policy is to implement a provision of the Public Authorities Accountability Act requiring the adoption of certain policies and to adhere to the recommended practices of the NYS Authorities Budget Office (the "ABO") to protect against the use of discretionary funds for purposes that do not advance the Westchester Tobacco Asset Securitization Corporation's (the "WTASC") mission and public purpose. Public Authorities Law §2824 requires the Agency to adopt a policy to govern business travel and ABO Recommended Practice entitled, Written Policies Governing the Use of Authority Discretionary Funds, specifically recommends adoption by the Agency of a policy on the proper use of discretionary funds that incorporates the legal principals set forth in NYS Attorney General in opinion #2007-F4.

Section 2. APPLICABILITY

This policy shall apply to every member of the board (the "Board") of the WTASC and all officers.

Section 3. TRAVEL

A. APPROVAL of TRAVEL

All official travel for which a reimbursement will be sought must be approved by the Treasurer prior to such travel. Provided, however, in the instance where the Treasurer will seek reimbursement for official travel, such travel must be pre- authorized by the Chairman of WTASC.

B. PAYMENT of TRAVEL

The WTASC will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any director and officer as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the WTASC. It is the traveler's responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy.

C. TRAVEL EXPENSES

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. The private vehicle usage will be reimbursed at a standard mileage reimbursement rate using the current established IRS rates at the time of travel.

Meals will be reimbursed at actual expense or a per diem rate as determined from time-to-time. Lodging will be reimbursed at actual expense.

Reimbursement for miscellaneous expenses shall be determined on a case-by-case basis. All expense reimbursement determinations made pursuant to this paragraph C shall be made by the Treasurer. In the instance where such determinations regard the travel of the Treasurer, the Chairman shall make such determinations.

In all instances reimbursement for travel expenses may be approved only if such travel expenses and related costs and expenses are incurred in furtherance of the adopted Mission Statement.

Section 4. DISCRETIONARY FUNDS

A. USE OF DISCRETIONARY FUNDS

The expenditure of WTASC funds must relate to an enumerated power, duty or purpose of the WTASC. Therefore, the use of discretionary funds shall be limited to expenditures that benefit the WTASC in advancing its mission and public purpose. Discretionary funds shall not be used in a manner that primarily benefits the individual board member or officer.

B. PRIOR APPROVAL

All expenditures of discretionary funds shall be approved by the Treasurer prior to such expenditure and fall within Annual Budget. Provided, however, in the instance where the Treasurer will seek an expenditure of discretionary funds, such expenditure shall be pre-authorized by the majority of the WTASC board of directors. The Board of Directors shall review the proposed use of funds and reasonably determine whether such use (i) primarily benefits the WTASC as opposed to an individual board member or officer and (ii) advances the mission and public purpose of the WTASC. Scrutiny of all expenses will be guided by judgment relating to the relevance of such costs and the benefits which may accrue from such activities.

C. APPROPRIATE EXPENDITURE GUIDANCE

(i) Membership Dues — None allowed.

(ii) Charitable Contributions & Sponsorships – The appropriateness of such sponsorship or charitable contribution will depend on whether it relates to the powers, duty and purposes of the WTASC, and whether such expenditure will advance the WTASC's core mission and public

purposes.

(iii) Food & Beverages – With the exception of food and beverages purchased during business travel as provided herein, expenditures of food and beverages for the personal consumption of board members and officers is not considered an appropriate use of the WTASC discretionary funds. Provided, however, expenditures for food and beverages purchased for or during the conduct of WTASC business with persons that do business with the WTASC may be an appropriate expenditure of the WTASC discretionary funds, provided that the expense is reasonable in light of the circumstances surrounding the WTASC activity and is pre-approved as set forth herein.

(iv) Professional Training, Certification and Licensing- Paying the costs to attend training to maintain certifications or licenses or to attend professional conferences is **not** deemed an appropriate expenditure of WTASC discretionary funds.

D. INAPPROPRIATE USE OF DISCRETIONARY FUNDS

Examples of inappropriate use of discretionary funds would include, but need not be limited to:

- Food, beverages and other refreshments purchased for the personal use of directors and officers, or by persons with whom the authority conducts business (unless prior authorization is received);
- Flowers and gifts for directors, officers or family members;
- Subsidized or free use of authority services for the personal use of current or former board members, officers, or family members of;
- Celebrations for special occasions that do not directly relate to the purpose of the authority, such as catering or decorations for summer picnics, office parties or holiday or retirement parties;
- Charitable contributions or sponsorships of events not associated with the authority's mission;
- Purchase of alcohol or tobacco products;
- Membership dues in professional organizations on behalf of directors or officers;
- Renewal of professional licenses;
- Personal use of authority vehicles, unless properly documented for tax purposes;
- Costs to purchase or mail holiday cards, invitations or expressions of sympathy; or
- Assignment of cell phones or vehicles to non-authority personnel.

Absent specific statutory power, public authorities may not use public funds to purchase

items considered personal expenses or that are intended to personally benefit an officer or director. Expenses such as those listed above do not advance a public purpose and should be considered personal in nature.

Approved and adopted this 17th day of June, 2013.

WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION CODE OF ETHICS

This Code of Ethics shall apply to all directors, officers and employees of the Westchester Tobacco Asset Securitization Corporation (WTASC) and County Employees assigned to administrative duties for the WTASC. These policies shall serve as a guide of official conduct and are intended to enhance the ethical and professional performance of the WTASC's mission.

Responsibility of Directors, Officers, and Employees of WTASC and County Employees assigned to administrative duties for the WTASC (herein after referred to as the "responsible parties")

1. The *responsible parties* shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest that could impair independence or judgment, or prevent the proper exercise of one's official duties.
2. The *responsible parties* shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the affected parties positions that could create any conflict between their public duties and interests and their private interests.
3. The *responsible parties* shall not accept or receive any gift or gratuities where the circumstances would permit the inference that (a) the gift is intended to influence the individual in the performance of official businesses or (b) the gift constitutes a tip, reward or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the WTASC.
4. The *responsible parties* shall not use or attempt to use their official position with the WTASC to secure unwarranted privileges for themselves, members of their family or others, including employment with the WTASC or contracts for materials or services with the WTASC.
5. The *responsible parties* must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any third party, or that they are acting in violation of their public trust.

6. The *responsible parties* may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.

7. The *responsible parties* shall manage all matters within the scope of the Authority's mission independent of any other affiliations or employment. Directors, including ex officio board members, and employees employed by more than one government shall strive to fulfill their professional responsibility to the WTASC without bias and shall support the WTASC's mission to the fullest.

8. The *responsible parties* shall not use WTASC property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the WTASC's mission and goals.

9. The *responsible parties* are prohibited from appearing or practicing before the WTASC for two (2) years following employment with the WTASC, consistent with the provisions of Public Officers Law.

Implementation of the Code of Ethics

This Code of Ethics shall be provided to all *responsible parties* upon commencement of performing their duties and shall be reviewed annually by the Board of Directors.

The board may designate an Ethics Officer, who shall report to the board and shall have the following duties:

Provide counseling in confidence to WTASC *responsible parties* who seek advice about ethical behavior.

Receive and investigate complaints about possible ethics violations.

Dismiss complaints found to be without substance.

Prepare an investigative report of the Ethics Officer findings for action by the board.

Record the receipt of gifts or gratuities of any kind received by the *responsible parties*, who shall notify the Board with 48 hours of receipt of such gifts and gratuities.

Penalties

In addition to any penalty contained in any other provision of law, a *responsible party* who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

Reporting Unethical Behavior

Responsible parties are required to report possible unethical behavior by a *responsible party* of the WTASC to the Ethics Officer. *Responsible parties* may file ethic complaints anonymously and are protected from retaliation by the WTASC.

Approved and adopted this 28th day of May, 2014