

**WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION**

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**Minutes of the Reconvened JULY 27, 2016 Board of Directors meeting**

Noting a quorum was present; the Westchester Tobacco Asset Securitization Corporation reconvened the July 27, 2016 board of directors meeting on August 10, 2016. The meeting was called to order at 10:00 a.m. by Chairman Ann Marie Berg.

A motion to Take from the Table the July 27, 2016 board of directors meeting Agenda item 6 - the Approval of the Resolution to go forward with the refunding of the 2005 WTASC bonds - was made by Ann Marie Berg and seconded by Richard Wishnie and was unanimously approved.

**Approval of the Resolution to go forward with the refunding of the 2005 WTASC bonds.**

- a) Prior to the board of directors approving this resolution; the directors requested that the Underwriter proposing the refunding of the WTASC bonds come in to explain the costs and benefits of this refunding to the directors and therefore;
- b) A presentation was made of the proposed underwriting of the refunding by Jefferies LLC. The Jefferies' Tobacco Finance Team has significant tobacco bond transaction experience with the senior team members having Banking and Structuring experience in excess of 30 years each. Jefferies is currently engaged in a \$300 million financing involving 7 TASC's which should close within one month's time. An update of the Tobacco Market as well as a discussion of the New York State Non Participating Settlement was made. The costs and benefits analysis included in Jefferies presentation were further discussed by Jefferies representatives and members of the board.

***A motion for approval of the resolution to go forward with the refunding of the 2005 WTASC bonds was made by Peter Pucillo, seconded by Richard Wishnie and unanimously approved.***

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Having no other business to attend to, a motion to adjourn the meeting at 10:59 a.m. was made by Ann Marie Berg and seconded by Richard Wishnie and was unanimously approved.

## WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION

Date: August 10, 2016

At a meeting of the Westchester Tobacco Asset Securitization Corporation (the "Corporation"), held in White Plains, New York, on the 27<sup>th</sup> day of July 2016 and reconvened on August 10, 2016, the following members of the Corporation were:

PRESENT:            Chairman- Ann Marie Berg  
                         Peter P. Pucillo  
                         Richard G. Wishnie

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the Corporation's refunding of the 2005 Corporation bonds.

Upon motion duly made and recorded, the following resolution was duly adopted by the Corporation with its members voting as follows:

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**WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION  
RESOLUTION**

**Regarding the Refunding of the 2005 series bonds**

**WHEREAS**, the Westchester Tobacco Asset Securitization Corporation (the "Corporation") is a special purpose corporation and a subsidiary corporation of the Westchester County Health Care Corporation. The Corporation was organized under the provisions of section 1411 of the New York State Not-For-Profit Corporation Law and pursuant to section 3306(7) of the Public Authorities Law of the State of New York; and

**WHEREAS**, the Corporation had issued \$216,600,000 of Tobacco Settlement Asset-Backed Bonds in June 2005, the proceeds of which were used to 1) refund the outstanding series 1999 bonds, 2) fund the Liquidity Reserve account at its required level, 3) pay certain costs of issuance related to the series 2005 bonds and, 4) provide the County of Westchester with funds for working capital purposes; and

**WHEREAS**, there is \$175,750,000 of the Corporation series 2005 bonds remaining due to Turbo payments to date; and

**WHEREAS**, on July 27, 2016 and August 10, 2016, the Corporation met in public session to discuss the refunding of the outstanding Corporation series 2005 bonds and the specific request for approval of the refunding of the series 2005 bonds at some future date. The Board of Directors discussed such specific request, and

**NOW, THEREFORE**, the Corporation hereby resolves as follows:

**BE IT RESOLVED**, that the Corporation is hereby authorized to refund the outstanding series 2005 bonds, fund the Liquidity Reserve account at its required level, pay certain costs of issuance related to the new series of bonds and, provide the County of Westchester (the Residual Certificate Holder) with the remaining funds; and be it further

**RESOLVED**, that the Chairman or Treasurer of the Corporation is hereby authorized and directed to execute and deliver such documents and instruments, and do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, said execution being conclusive evidence of such approval; and be it further

**RESOLVED**, that this resolution shall become effective immediately upon its adoption.

**Adopted: August 10, 2016**

