

**Meeting of the Suffolk Tobacco Asset Securitization Corporation
(STASC)
March 4, 2009**

Minutes

Attendees: Jim Morgo, Chairman and President, STASC; Terrence Pearsall, Treasurer & Secretary, STASC; Fred Pollert, Deputy County Executive for Finance & Management; Connie Corso, Budget Director; Christina Capobianco, Chief Deputy Comptroller; Dennis Brown, Bureau Chief, Municipal Law; John D'Amico, Executive Director of Accounting Services, Amy Engel, County Executive Assistant.

Update on Tobacco from Citigroup: The group reviewed a memo from Citigroup that emphasized the timing importance of Suffolk's securitization deal.

- If it had not been completed in August the deal would not have been able to have been done at all based on what occurred in the market shortly thereafter.
- Fred said that there is no chance to securitize the remainder of the county's tobacco money at this time.

Bob Venero's Resignation: The group reviewed a resignation letter from Bob Venero. The independent director slot is now vacant.

Selection of Accountant: After a Request for Qualifications (RFQ), the group selected Albrecht, Viggiano, Zureck (AVZ) and Company, P.C. The motion was approved unanimously.

- The comptroller's office stated that AVZ has been professional, has lots of experience, and they can vouch for their high quality of work.
- John D'Amico in the Comptroller's office will prepare a scope of services.
- Connie Corso noted the importance of completing all the financial statements by April in order to comply with all filing deadlines.
- The work that STASC requires of an accountant is unique and ministerial which most likely accounts for why there were few respondents to the RFQ.

Selection of General Counsel: After an RFQ, the group selected Farrell, Fritz to serve as counsel. Farrell, Fritz has represented many municipalities and has represented Suffolk County with regard to the John J. Foley Skilled Nursing Facility. The motion was approved unanimously.

The meeting adjourned.