

JUNE 28, 2000

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### IMAGING

Mr. Layland presented the following resolution and moved its adoption:

WHEREAS, the Livingston County Board of Supervisors authorized Res. No. 2000-209 entitled Awarding Bid for County Clerk Imaging Integration Project, now, therefore, be it

RESOLVED, that the County Treasurer is authorized to establish capital project account H1410.2900 County Clerk Imaging in the amount of \$175,000.00 to be funded from Estimated Revenue H1410.5031 Interfund Transfers in the amount of \$175,000.00, and it is hereby

RESOLVED, that the County Treasurer is hereby directed to transfer monies from the General Fund Contingent Fund A1990.4000 in the amount of \$175,000.00.

Dated at Geneseo, New York

June 28, 2000

Finance & Administration Committee

The County Administrator explained that the Board of Supervisors approved this project at the last Board meeting, and he recommended to transfer money from contingency to a capital account. Supervisor Daley stated that the price is approximately \$1/2 million dollars less than two years ago when this project was proposed. Supervisor Daley stated his support for establishing this capital project account.

The roll was called as follows: Ayes - 1,720; Noes - 0; Absent - Brooks, 94; Adopted.

### RESOLUTION NO. 2000-230. PROCEEDING WITH THE NYSAC POOLED TOBACCO SETTLEMENT SECURITIZATION PROGRAM

Mr. Layland presented the following resolution and moved its adoption:

WHEREAS, the County of Livingston is entitled to receive payments ("TSR's") under the Master Settlement Agreement (the "MSA") and related Consent Decree and Final Judgment of the Supreme Court of the State of New York, County of New York dated December 23, 1998 in the class action entitled State of New York et. al. v. Phillip Morris Incorporated, et.al. (Index No. 400361/97); and

WHEREAS, receipt of TSR's are subject to numerous adjustments based upon a variety of factors including tobacco consumption patterns and market share of non-participating manufacturers; and

WHEREAS, there are a number of risks associated with receipt of such TSR's including, primarily, litigation affecting participating manufacturers and possible bankruptcy as a result thereof; and

WHEREAS, the County of Livingston is considering selling its right to receive TSR's under the MSA to reduce such risks and recognize the benefits thereof immediately; and

WHEREAS, the County of Livingston is considering joining with other counties within the State of New York to reduce the costs associated with a securitization transaction designed to effectuate a sale of the TSR's and to maximize the net proceeds available to the County up front; and

WHEREAS, the New York State Association of Counties has organized a pooled tobacco settlement securitization program, the New York County Tobacco Trust (NYCTT) that will achieve such ends; and

WHEREAS, the timing of passage of the local law necessary in order for the County to sell the TSR's needs to be coordinated with the timing of passage of local laws by other counties, and

WHEREAS, the local development corporation to be created pursuant to the aforementioned local law, once created, would be specifically authorized to move forward as a participant in the NYCTT; and

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LIVINGSTON, NEW YORK, HEREBY RESOLVES AS FOLLOWS:

Section 1. The County of Livingston intends to submit a local law for consideration substantially in the form attached hereto as Exhibit A no later than July 26, 2000 with final action thereon no later than September 15, 2000.

Section 2. Dominic Mazza, Livingston County Administrator is designated as the contact person authorized to represent the County of Livingston during the consideration of securitization through the NYCTT.

Dated at Geneseo, New York

June 28, 2000

Finance and Administration Committee