

Erie Tobacco Asset Securitization Corporation
Board of Directors

Minutes of Annual Meeting
Wednesday, February 19, 2014

County Executive Conference Room

Voting Board Members present: Mark Poloncarz, Peter Zaleski, Bryan Bingel and Gerard Mazurkiewicz.

Also present: Robert Keating, Timothy Callan, Michael Siragusa, Gregory Gach and Frederick Wolf.

I. CALL TO ORDER

Mark Poloncarz called the Annual Meeting of the Board of Directors to order at 2:15 p.m. Quorum present, confirmed by Secretary Michael A. Siragusa. It was noted for the record that Director Stefan Mychajliw was not present.

II. ACTION ITEMS

- A. Resolution #1, amending the Corporation's By-Laws so as to permit any of the Corporation's Chairmen, Vice Presidents or Erie County Executive to preside over the Corporation's Annual Meeting. Moved by Director Mazurkiewicz, seconded by Director Zaleski. Motion unanimously approved. Copy of Resolution #1 is attached.
- B. Resolution #2, establishing that the County Executive, Mark Poloncarz shall preside over the Corporation's Annual Board Meeting. Moved by Director Bingel, seconded by Director Mazurkiewicz. Motion unanimously approved. Copy of Resolution #2 is attached.
- C. Resolution #3, establishing that the Board of Directors of ETASC approves and accepts for filing in the Corporation's Minute Books the minutes of meetings held by the Board of Directors and Sole Member of ETASC on February 20, 2013. Moved by Director Zaleski, seconded by Director Mazurkiewicz. Unanimously approved. Copy of Resolution #3 is attached.

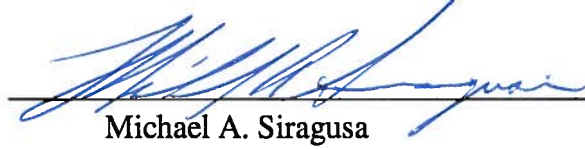
- D. Resolution #4, establishing that the Corporation's Treasurer or his designee is to present to the Sole Member the report of the Corporation's independent certified public accountants for the calendar year ending December 31, 2013, when such a report is reviewed and approved by the Board. Moved by Director Mazurkiewicz, seconded by Director Bingel. Motion unanimously approved. Copy of Resolution #4 is attached.
- E. Resolution #5, establishing that the Treasurer and/or any officer of ETASC designated by said Treasurer be authorized and directed to submit to the Chief Executive Officer and Chief Fiscal Officer of ETASC, the Chairperson of the Erie County Legislature and the Authority Budget Office of the State of New York within ninety (90) days after the end of the Corporation's 2013 fiscal year, the report of the Corporation's independent auditors, and necessary related documentation for the corporation's 2013 fiscal year. Moved by Director Bingel, seconded by Director Zaleski. Motion unanimously approved. Copy of Resolution #5 is attached.
- F. Resolution #6, establishing the individuals to continue to serve as officers of the Corporation for the upcoming year. Moved by Director Zaleski, seconded by Director Bingel. Motion unanimously approved. Copy of Resolution #6 is attached.
- G. Mark Poloncarz, as a presiding member on behalf of the Board, designated Agenda Items 10, 11 and 12, copies of the Board's minutes of the Audit and Governance Committee are received and filed and that they also be received and filed in the Corporation's minute books as evidence of the Corporation's current Directors and Officers insurance as discussed.

III. ITEMS DISCUSSED

- A. Discussed the Audit Committee February 20, 2013 minutes.
- B. Discussed insurance coverage. ETASC has coverage in place for the year 2014. The current insurer is an out-of-state company. It was not possible to get coverage from an in-state company. Timothy Callan advised that the current entity was the only one that would provide indemnification to Directors. Also discussed obtaining insurance coverage for the year 2015.
- C. Discussed that Michael Siragusa will sign the minutes of the ETASC February 19, 2014 Board of Directors meeting.
- D. Discussed Drescher & Malecki audit.

IV. ADJOURNMENT

Resolution #7, adjournment. Moved by Director Mazurkiewicz and seconded by Director Bingel. Motion unanimously approved. Meeting adjourned at 2:34 p.m.



Michael A. Siragusa

RESOLUTION NO. 1
TO BE ENACTED BY THE
BOARD OF DIRECTORS
OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION ("ETASC")
AT A ANNUAL MEETING SCHEDULED
FEBRUARY 19, 2014

BE IT RESOLVED, that the first sentence of Article II, Section 3 of the Corporation's Bylaws be amended to read: "At each meeting of the Board of Directors, the County Executive, or in his absence, the Chairman, or any Vice President of the Corporation shall preside over said meeting."

RESOLUTION NO. 2
TO BE ENACTED BY THE
BOARD OF DIRECTORS
OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION ("ETASC")
AT ITS ANNUAL MEETING SCHEDULED
FEBRUARY 19, 2014

BE IT RESOLVED, that the County Executive Poloncarz shall preside over the Corporation's Annual Board Meeting.

RESOLUTION NO. 3
TO BE ENACTED BY THE
BOARD OF DIRECTORS
OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION (“ETASC”)
AT THE ANNUAL MEETING OF THE BOARD SCHEDULED
FEBRUARY 19, 2014

BE IT RESOLVED, that the Board of Directors of ETASC approves and accepts for filing in the Corporation’s Minute Books the minutes of meetings held by the Board of Directors and Sole Member of ETASC on February 20, 2013.

RESOLUTION NO. 4
TO BE ENACTED BY THE
BOARD OF DIRECTORS
OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION ("ETASC")
AT THE ANNUAL MEETING SCHEDULED
FEBRUARY 19, 2014

BE IT RESOLVED, that the Corporation's Treasurer or his designee is to present to the Sole Member the report of the Corporation's independent certified public accountants for the calendar year ending December 31, 2013 when such a report is reviewed and approved by the Board.

RESOLUTION NO. 5
TO BE ENACTED BY THE
BOARD OF DIRECTORS
OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION ("ETASC")
AT THE ANNUAL MEETING OF THE BOARD SCHEDULED
FEBRUARY 19, 2014

BE IT RESOLVED, that the Treasurer and/or any officer of ETASC designated by said Treasurer, be authorized and directed to submit to the Chief Executive Officer and Chief Fiscal Officer of ETASC, the Chairperson of the Erie County Legislature and the Authority Budget Office of the State of New York within ninety (90) days after the end of the Corporation's 2013 fiscal year, the report of the Corporation's independent auditors, and necessary related documentation for the corporation's 2013 fiscal year.

RESOLUTION NO. 6
TO BE ENACTED BY THE
BOARD OF DIRECTORS
OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION ("ETASC")
AT THE ANNUAL MEETING OF THE BOARD SCHEDULED
FEBRUARY 19, 2014

BE IT RESOLVED, that the following individuals are elected to continue to serve as officers of the Corporation until their respective successors are elected or qualified:

Robert Keating	Chairman and President
Gregory Gach	Vice President
Bryan Bingel	Vice President
Gerard T. Mazurkiewicz	Vice President
Peter P. Zaleski	Vice President
Timothy Callan	Treasurer
Joseph Cercone	Assistant Treasurer
Michael A. Siragusa	Secretary
Martin A. Polowy	Assistant Secretary

RESOLUTION NO. 7
TO BE ENACTED BY THE
BOARD OF DIRECTORS
OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION ("ETASC")
AT THE ANNUAL MEETING SCHEDULED
FEBRUARY 19, 2014

BE IT RESOLVED, that there being no further business to come before the Board that the Annual Meeting of the Board of Directors of ETASC be adjourned at _____ pm on February 19, 2014.