

Erie Tobacco Asset Securitization Corporation
Governance Committee

Minutes of Meeting
Wednesday, March 11, 2015

Budget Department Conference Room
16th Floor, Rath Building, 95 Franklin Street
Buffalo, New York 14202

Corporation Committee Members Present: Chair Peter Zaleski, Bryan Bingel, and Gerard Mazurkiewicz

Also present: Robert Keating, Timothy Callan, Mark Cornell, and Frederick Wolf

I. CALL TO ORDER

Peter Zaleski called the meeting of the Governance Committee to order at 4:05 pm, noting that a quorum was present.

II. MINUTES FROM PRIOR MEETINGS

The Governance Committee's minutes of its March 19, 2014 and November 12, 2014 meetings were reviewed and approved of in a resolution moved by Gerard Mazurkiewicz and seconded by Bryan Bingel. Motion approved 3-0.

III. ITEMS DISCUSSED

The Committee briefly reviewed and discussed its ongoing obligations under its Charter and noted that no changes to its Charter were necessary.

The Committee reviewed and discussed the Corporation's continuing disclosure obligations in the event that one or more of the triggering events listed in any of the Corporation's previous bond issues were to occur. During those discussions, it was agreed that Timothy Callan would speak with Steve Cantor of First Southwest about filing any required continuing disclosures with EMMA. In connection with such filings, Frederick Wolf noted that no filings are currently required under SEC Regulations for prior ETASC bond issues, but that ongoing filings may need to be made under the contractual terms set forth in the offering materials used to facilitate the Corporation's previous bond issues and that the appropriate entity to make such filings would be First Southwest, since First

Southwest is registered and authorized to make filings with EMMA on behalf of various municipal bond issuers.

Timothy Callan indicated that the Corporation's 2015 Budget Report had been filed, as authorized by the Corporation's Board of Directors, in a timely manner with the New York State Authorities Budget Office.

Timothy Callan and Robert Keating confirmed that all material filings required to be made with the New York State Authorities Budget Office during the 2014 calendar year or first calendar quarter of the 2015 calendar year, either had been made or would be made in a timely manner.

Timothy Callan confirmed that there had been no meaningful correspondence exchanged to date between the Corporation and the Authorities Budget Office during the 2014 or 2015 calendar years.

There followed a brief discussion regarding required director training, if necessary, in a manner consistent with New York State statutes and regulations issued by the Authorities Budget Office.

Timothy Callan and Robert Keating indicated that they had been discussing the possible refinancing of some or all of the Corporation's outstanding bonds and would, per the Committee's request, ask the Corporation's financial advisor and prior bond counsel to provide the Committee with a brief summary of any benefits or detriments attributable to any such refinancing transactions.

The Committee reviewed and discussed the confidential Aggregate Board Evaluation form which will be distributed to the Board at its Annual Meeting and filed with the Authorities Budget Office.

The Committee then discussed the requirement that all of the Corporation's directors, including the Independent and Designated Directors who make up the members of the Governance Committee, must file annual financial disclosure reports as set forth in New York State statutes which requirement would be satisfied by making the appropriate filings with Erie County's Ethics Board using the forms which will be mailed shortly by the Erie County's Ethics Board to all of the Corporation's directors.

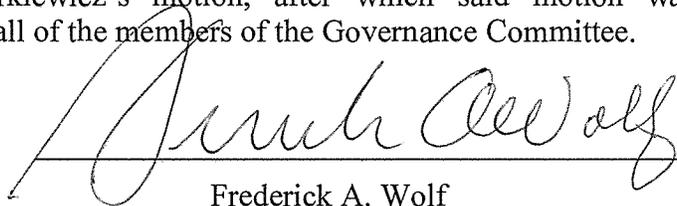
The Committee reviewed a draft of its 2014 Activities Report and approved of same for submission to the Corporation's Board at its Annual Meeting on March 18, 2015.

Timothy Callan reviewed copies of the Corporation's 2014 Mission Statement, Assessment of Effectiveness of Internal Controls, and Annual Report, after which a motion was made by Gerard Mazurkiewicz and seconded by Bryan Bingel that said materials and reports be approved and delivered to the Corporation's Board

for its approval at the Corporation's 2015 Annual Meeting and thereafter filed with the New York State Authorities Budget Office. Said motion was unanimously approved by all members of the Governance Committee

IV. ADJOURNMENT

There being no further business to come before the Committee, Gerard Mazurkiewicz moved a resolution to adjourn the meeting of the Governance Committee at 4:30 pm, Bryan Bingel seconded Gerard Mazurkiewicz's motion, after which said motion was unanimously approved by all of the members of the Governance Committee.



Frederick A. Wolf
Acting on behalf of the Corporation's
Assistant Secretary