

Erie Tobacco Asset Securitization Corporation
Audit Committee

Minutes of Meeting
Thursday, July 9, 2020

Attendance via WebEx Meeting # 1462451751

Corporation Committee Members present: Bryan Bingel, Peter Zaleski and Patricia Johnson.

Also present: Robert Keating, Benjamin Swanekamp, Gregory Gach, Michael Siragusa, Martin Polowy and Frederick Wolf.

I. CALL TO ORDER

Bryan Bingel called the Meeting of the Audit Committee to order at 2:47 p.m.
Quorum present.

II. DISCUSSION

A) A discussion was held regarding a material change, from the draft dated March 7, 2020, in the estimate of revenue which increased by \$2,185,204 and decreased the deficit from governmental activities from \$6.2M to \$4.4M, thus necessitating a revision to the audited financials previously reviewed by the Committee at its March 11, 2020 meeting.

III. ACTION ITEMS

A) Resolution #1 authorizing the submission of the Corporations' revised Independent Audit Report and accompanying Independent Auditor's Communications for the calendar year ended December 31, 2019 (as presented in final form) to the Corporation Board of Directors for review and acceptance. Moved by Peter Zaleski and seconded by Patricia Johnson. Motion unanimously approved.

IV. ADJOURNMENT

Moved by Peter Zaleski and seconded by Patricia Johnson to adjourn the meeting of the Audit Committee at 2:55 p.m. Motion unanimously approved.

Michael A. Siragusa
Corporation Secretary