

Erie Tobacco Asset Securitization Corporation
Audit Committee

Minutes of Meeting
Thursday, February 4, 2021

WEBEX Meeting Number 146 813 6844

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

Also present: Robert Keating, Benjamin Swanekamp, Martin Polowy, Matthew Montalbo and Erica Handley.

I. CALL TO ORDER

Bryan Bingel called the Meeting of the Audit Committee to order at 3:06 p.m.
Quorum present.

II. MINUTES FROM PRIOR MEETING

None.

III. PRESENTATION & DISCUSSION

A) Matthew Montalbo and Erica Handley provided an overview of Drescher & Malecki, LLP's Audit plan, including but not limited to:

- An introduction of the audit team;
- Reassurance of the firm's independence;
- Review of the anticipated reports and required auditor communications in accordance with Generally Accepted Auditing Standards to be issued and the Public Authorities Law;
- Review of the audit plan – communications with the Corporation's accountant, accounting policies; statement of liabilities and assets; risk assessment; regulatory changes;
- Review of audit timeline in which the committee requested a draft by March 8, 2021 with a presentation on March 10, 2021 at 3pm;
- Matthew Montalbo asked whether there are any change in significant accounting policies and/or considerations of fraud from the prior year. The

committee agreed there are no changes or instances of fraud. Significant accounting estimates are similar to years past.

B) Additional Discussion-

- A discussion was held regarding the trends of the net positions and deficits.

IV. ACTION ITEMS

None

V. ADJOURNMENT

Moved by Peter Zaleski and seconded by Patricia Johnson to adjourn the meeting of the Audit Committee at 3:23 p.m. Motion unanimously approved.

Martin A. Polowy
Assistant Corporation Secretary