

Erie Tobacco Asset Securitization Corporation
Board of Directors

Minutes of Annual Meeting
Wednesday, March 15, 2017

County Executive Conference Room

Voting Board Members present: Mark Poloncarz, Stefan Mychajliw, Peter Zaleski, Bryan Bingel and Gerard Mazurkiewicz (by teleconference).

Also present: Robert Keating, Mark Cornell, Michael Siragusa, Martin Polowy, Danette Drennen, Bryan Fiume and Frederick Wolf.

I. CALL TO ORDER

Mark Poloncarz called the Annual Meeting of the Board of Directors to order at 3:06 p.m. Quorum present, confirmed by Secretary Michael A. Siragusa.

II. ACTION ITEMS

A. Resolution #1, approving and accepting for filing the amended minutes of the meetings held by the Board and/or Sole Member on January 26, 2016 and March 16, 2016; and accepting for filing the minutes of the meetings held by the Board's Audit and/or Governance Committees on January 26, 2016, March 10, 2016, July 26, 2016 and August 4, 2016. Moved by Director Zaleski, seconded by Director Mazurkiewicz. Motion unanimously approved.

- 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 Board and/or Sole Member on January 26, 2016 and March 16, 2016 and accepts for filing the minutes of the meetings of the Board's Audit and/or Governance Committees on January 26, 2016, March 10, 2016, July 26, 2016 and August 4, 2016.

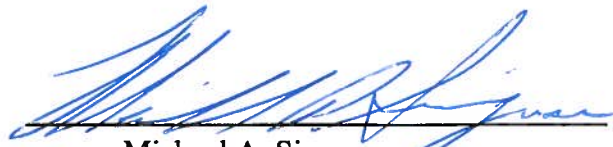
B. Resolution #2 accepting and approving the Corporation's independent audit report for the calendar year ending December 31, 2016 which had been approved by the

Corporation's Audit Committee and presented to the Sole Member by the Treasurer or his designee. Moved by Director Mazurkiewicz, seconded by Director Zaleski. Motion unanimously approved.

- BE IT RESOLVED, that the Board of Directors
- C. Resolution #3 establishing that the Treasurer or his designee is 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 New York Authorities Budget Office of the State of New York within ninety (90) days after the end of the Corporation's 2016 fiscal year, the report of the Corporation's independent auditors, and necessary related documentation for the corporation's 2015 fiscal year. Moved by Director Mazurkiewicz, seconded by Director Zaleski. Motion unanimously approved. Copy of Resolution #3 is attached.
- D. Resolution #4, electing the individuals to serve as officers of the Corporation for the upcoming year. Moved by Director Mazurkiewicz, seconded by Director Zaleski. Motion unanimously approved. Copy of Resolution #4 is attached.
- E. Resolution #5, establishing that, if necessary and proper, the Treasurer or his designee is authorized for file and post the Corporation's 2016 mission statement and performance measurements, annual report and annual assessment of internal controls with the New York Authorities Budget Office. Moved by Director Zaleski, seconded by Director Mazurkiewicz. Motion unanimously approved. Copy of Resolution #5 is attached.
- F. Resolution #6, establishing that the Board accepts the aggregate results of its confidential evaluation of the Board's performance during 2016 and directing the Treasurer or his designee to file same with the New York Authorities Budget Office. Moved by Director Mazurkiewicz, seconded by Director Zaleski. Copy of Resolution #6 is attached.

III. ADJOURNMENT

Motion to adjourn. Moved by Director Mazurkiewicz and seconded by Director Zaleski. Motion unanimously approved. Meeting adjourned at 2:37 p.m.



Michael A. Siragusa
Corporation Secretary

RESOLUTION #1
BOARD OF DIRECTORS
OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION (“ETASC”)
AT THE ANNUAL MEETING OF THE BOARD HELD
MARCH 15, 2017

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 Board and/or Sole Member on January 26, 2016 and March 16, 2016 and accepts for filing the minutes of the meetings of the Board’s Audit and/or Governance Committees on January 26, 2016, March 10, 2016, July 26, 2016 and August 4, 2016.

RESOLUTION #2
BOARD OF DIRECTORS
OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION (“ETASC”)
AT THE ANNUAL MEETING OF THE BOARD HELD
MARCH 15, 2017

BE IT RESOLVED, that the Board of Directors of ETASC accepts and approves the Corporation’s independent audit report for the calendar year ending December 31, 2016, which had been approved by the Corporation’s Audit Committee and presented to the Sole Member by the Treasurer or his designee.

RESOLUTION #3
BOARD OF DIRECTORS
OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION (“ETASC”)
AT THE ANNUAL MEETING OF THE BOARD HELD
MARCH 15, 2017

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 New York State Authorities Budget Office within ninety (90) days after the end of the Corporation’s 2016 fiscal year, the report of the Corporation’s independent auditors, and necessary related documentation for the corporation’s 2016 fiscal year.

RESOLUTION #4
BOARD OF DIRECTORS
OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION (“ETASC”)
AT THE ANNUAL MEETING OF THE BOARD HELD
MARCH 15, 2017

BE IT RESOLVED that the following individuals are elected to serve or 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
Scott Bylewski	Treasurer
Mark Cornell	Assistant Treasurer
Michael A. Siragusa	Secretary
Martin A. Polowy	Assistant Secretary

RESOLUTION #5
BOARD OF DIRECTORS
OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION (“ETASC”)
AT THE ANNUAL MEETING OF THE BOARD HELD
MARCH 15, 2017

BE IT RESOLVED, that, if necessary and proper, the Treasurer of ETASC or his designee be authorized to file and post the Corporation’s 2016 Mission Statement and Performance Measurements, Annual Report and Annual Assessment of Internal Controls in a timely manner with the New York State Authorities Budget Office and others consistent with the New York State Public Authorities Law.

RESOLUTION #6
BOARD OF DIRECTORS
OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION (“ETASC”)
AT THE ANNUAL MEETING OF THE BOARD HELD
MARCH 15, 2017

BE IT RESOLVED, that the Board of Directors accepts the Aggregate Results of its Confidential Evaluation of the Board’s performance by the Corporation’s directors and directs its Treasurer or his designee to file same with the New York State Authorities Budget Office.