

Erie Tobacco Asset Securitization Corporation  
Board of Directors

Minutes of Annual Meeting  
Wednesday, March 21, 2018

Erie County Executive Conference Room

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Voting Board Members present: Mark Poloncarz, Stefan Mychajliw, Peter Zaleski, Bryan Bingel and Patricia Johnson.

Also present: Robert Keating, Scott Bylewski, Mark Cornell, Michael Siragusa, Martin Polowy, Danette Drennen, Gregory Gach and Frederick Wolf.

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**I. CALL TO ORDER**

Mark Poloncarz called the Annual Meeting of the Board of Directors to order at 3:09 p.m. Quorum present, confirmed by Secretary Michael A. Siragusa.

**II. ACTION ITEMS**

- A. Resolution #1, approving and accepting for filing the minutes of the meetings held by the Board and/or Sole Member on March 15, 2017; and accepting for filing the minutes of the meetings held by the Board's Audit and/or Governance Committees on March 8, 2018 and June 6, 2017. Moved by Director Zaleski, seconded by Director Bingel. Motion unanimously approved. Copy of Resolution #1 is attached.
- B. Resolution #2 accepting and approving the Corporation's independent audit report for the calendar year ending December 31, 2017 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 Johnson, seconded by Director Zaleski. Motion unanimously approved. Copy of Resolution #2 is attached.
- 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 Authorities

Budget Office of the State of New York within ninety (90) days after the end of the Corporation's 2017 fiscal year, the report of the Corporation's independent auditors, and necessary related documentation for the corporation's 2017 fiscal year. Moved by Director Bingel 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 Zaleski, seconded by Director Johnson. Motion unanimously approved. Copy of Resolution #4 is attached. Mark Poloncarz directed the reelected Corporation Chairman and President Robert Keating to preside over the Meeting.
- E. Resolution #5, establishing that, if necessary and proper, the Treasurer or his designee is authorized for file and post the Corporation's 2017 mission statement and performance measurements, annual report and annual assessment of internal controls with the New York Authorities Budget Office. Moved by Director Poloncarz, seconded by Director Bingel. 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 2017 and directing the Treasurer or his designee to file same with the New York Authorities Budget Office. Moved by Director Bingel, seconded by Director Zaleski. Motion unanimously approved. Copy of Resolution #6 is attached.

### **III. DISCUSSION**

- A. As Chair of the Governance Committee Director Zaleski reported that the Corporation cut its expenses from \$130,000 to \$99,000 from 2016 to 2017 and that the legal services fees are in order.
- B. As Chair of the Governance Committee Director Zaleski reported that the Committee would seek to find well qualified Board candidates such as Patricia Johnson for future board vacancies. Mark Poloncarz acknowledged the work of the committees and requirements of New York State and welcomed Director Patricia Johnson to the Board.

**IV. ADJOURNMENT**

Motion to adjourn. Moved by Director Poloncarz and seconded by Director Zaleski.  
Motion unanimously approved. Meeting adjourned at 3:20 p.m.



Michael A. Siragusa  
Corporation Secretary

**RESOLUTION NO. 1**  
**TO BE ENACTED BY THE**  
**BOARD OF DIRECTORS**  
**OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION ("ETASC")**  
**AT THE ANNUAL MEETING OF THE BOARD SCHEDULED**  
**MARCH 21, 2018**

BE IT RESOLVED, if it has not done so to date, the Board of Directors of ETASC approves and accepts for filing in the Corporation's Minute Books the minutes of meetings held by the Sole Member and/or the Board of Directors of ETASC on March 15, 2017 and accepts for filing the minutes of meetings of the Board's Audit Committee on March 8, 2018 and the Board's Governance Committee on June 6, 2017.

March 21, 2018

**RESOLUTION NO. 2**  
**TO BE ENACTED BY THE**  
**BOARD OF DIRECTORS**  
**OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION ("ETASC")**  
**AT THE ANNUAL MEETING OF THE BOARD SCHEDULED**  
**MARCH 21, 2018**

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, 2017 when such a report has been delivered to and approved by the Board at its Annual Meeting.

March 21, 2018

**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**  
**MARCH 21, 2018**

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 Authorities Budget Office of the State of New York within ninety (90) days after the end of the Corporation's 2017 fiscal year, the report of the Corporation's independent auditors, and necessary related documentation for the corporation's 2017 fiscal year.

March 21, 2018

**RESOLUTION NO. 4**  
**TO BE ENACTED BY THE**  
**BOARD OF DIRECTORS**  
**OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION ("ETASC")**  
**AT THE ANNUAL MEETING OF THE BOARD SCHEDULED**  
**MARCH 21, 2018**

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
Patricia Johnson	Vice President
Peter P. Zaleski	Vice President
Scott Bylewski	Treasurer
Mark Cornell	Assistant Treasurer
Michael A. Siragusa	Secretary
Martin A. Polowy	Assistant Secretary

March 21, 2018

**RESOLUTION NO. 5**  
**TO BE ENACTED BY THE**  
**BOARD OF DIRECTORS**  
**OF ERIE TOBACCO ASSET SECURITIZATION CORPORATION ("ETASC")**  
**AT THE ANNUAL MEETING SCHEDULED**  
**MARCH 21, 2018**

BE IT RESOLVED, that, if necessary and proper, the Treasurer of the Erie Tobacco Asset Securitization Corporation or his designee be authorized to file and post the Corporation 2017 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.



March 21, 2018

**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**  
**MARCH 21, 2018**

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, a copy of which is attached hereto, and directs its Treasurer or his designee to file same with the New York State Authorities Budget Office.

**Erie Tobacco Asset Securitization Corporation  
Aggregate Results of all Four (4) Directors Serving on the  
Corporation's Board for the Entire 2017 Calendar Year**

**Confidential Evaluation of Board Performance**

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree	N/A
Board members have a shared understanding of the mission and purpose of the Authority.	4				
The policies, practices, and decisions of the Board are always consistent with this mission.	4				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.		2			
The Board has adopted policies, by-laws, and practices for the effective governance, management, and operations of the Authority and reviews these annually.	4				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.		3			1
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure, or self-interest.	4				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	3	1			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	3	1			
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	4				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	4				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	4				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	4				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	3	1			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	2				2
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	1	1			
Board members demonstrate leadership and vision and work respectfully with each other.	4				

Data Completed: March 9, 2018

<sup>1</sup> **Note:** Numbers indicate the number of directors who agree, somewhat agree, somewhat disagree, disagree, or believe that the criterion is not applicable. 2003367