

Erie Tobacco Asset Securitization Corporation  
Board of Directors

Minutes of Annual Meeting  
Wednesday, March 16, 2016

County Executive Conference Room

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Voting Board Members present: Mark Poloncarz, Peter Zaleski and Gerard Mazurkiewicz.

Voting Board Members absent: Stefan Mychajliw

Voting Board Members excused: Bryan Bingel

Also present: Robert Keating, Timothy Callan, Mark Cornell, Michael Siragusa, Martin Polowy, 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 2:19 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 on March 18, 2015 and January 26, 2016; adopting and accepting for filing the minutes of the meeting held by the Sole Member on March 18, 2015; and accepting for filing the minutes of the meetings held by the Board's Audit and/or Governance Committees on March 11, 2015, March 18, 2015 and June 5, 2015.

Motion to amend the March 18, 2015 Board minutes to note the absence of Director Mychajliw moved by Director Mazurkiewicz, seconded by Director Zaleski. Motion unanimously approved. Motion to approve the amended March 18, 2015 Board minutes moved by Director Mazurkiewicz, seconded by Director Zaleski. Motion unanimously approved.

Motion to amend the January 26, 2016 Board minutes to note the absence of Director Mychajliw moved by Director Mazurkiewicz, seconded by Director Zaleski. Motion unanimously approved. Motion to approve the amended January 26, 2016 Board minutes moved by Director Zaleski, seconded by Director Mazurkiewicz. Motion unanimously approved.

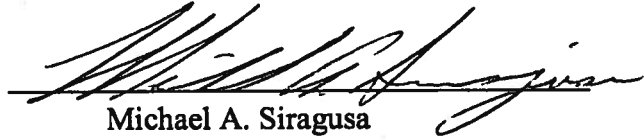
Motion to approve the March 18, 2015 Sole Member minutes and accept for filing the Board's Audit and/or Governance Committees minutes moved by Director Zaleski, seconded by Director Mazurkiewicz. Motion unanimously approved. Copy of Resolution #1 is attached.

- B. Resolution #2 accepting and approving the Corporation's independent audit report for the calendar year ending December 31, 2015 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. 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 New York Authorities Budget Office of the State of New York within ninety (90) days after the end of the Corporation's 2015 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 2015 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 2015 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

**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 16, 2016**

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 by the Sole Member and/or the Board of Directors of ETASC on March 18, 2015 and January 26, 2016 and accepts for filing the minutes of meetings of the Board's Audit and/or Governance Committees held on March 11, 2015; March 18, 2015; and June 5, 2015.

NOTE - See Tabs 3 and 5 for copies of March 18, 2015 and January 26, 2016 minutes of the Annual and Special Meetings of the Board of Directors and the March 18, 2015 Annual Meeting of the Sole Member, respectively.