**Erie Tobacco Asset Securitization Corporation**

**Board of Directors**

**Audit Committee Meeting**

**Minutes of February 20, 2013**

Voting Board Members Present:

Peter Zaleski, designated director

Bryan Bingel, independent director

Gerard Mazurkiewicz, independent director

Also Present:

Robert Keating, Treasurer

Timothy Callan, Assistant Treasurer

Joseph Cercone

Martin Polowy, Assistant Secretary

Frederick Wolf, outside counsel

Thomas Malecki, outside auditor

Luke Malecki, outside auditor

John Schiavone, outside accountant

Sara Dayton, outside accountant

Action Items:

The Committee discussed with the Treasurer and Assistant Treasurer the status of filings with the Authorities Budget Office, as well as the status of the 2012 independent audit and engagement of Drescher & Malecki, LLP. The Committee also reviewed the work conducted by the outside accounting firm Lumsden & McCormick.