**Erie Tobacco Asset Securitization Corporation**

**Board of Directors**

**Annual Meeting**

**Minutes of February 20, 2013**

Voting Board Members Present:

Mark Poloncarz, Sole Member and County Executive

Stefan Mychajliw, Member and County Comptroller

Peter Zaleski, designated director

Bryan Bingel, independent director

Gerard Mazurkiewicz, independent director

Also Present:

Robert Keating, Chairman and President

Timothy Callan, Treasurer

Michael Siragusa, Secretary

Martin Polowy, Assistant Secretary

Frederick Wolf, outside counsel

Action Items:

The Board approved resolutions (1) authorizing the County Executive/Sole Member or his designee to preside over the annual meeting if necessary; (2) authorizing ETASC’s Treasurer to present to the Sole Member the 2011 audited financial statements; (3) establishing the officers of the corporation; and (4) engaging the firm of Drescher & Malecki, LLP as the independent auditor for the 2012 financial statements.

The Board also discussed the adopted charter of the ETASC Governance Committee, the proposed 2012 audit engagement letter; and independent director compensation.