

Erie Tobacco Asset Securitization Corporation
Governance Committee

Minutes of Meeting
Tuesday, January 30, 2018

Corporation Committee Members present: Directors Peter Zaleski, Chairman, Bryan Bingel, Patricia Johnson.

Also present: Robert Keating, Scott Bylewski, Mark Cornell, Frederick Wolf, and Danette Drennen.

I. CALL TO ORDER

Peter Zaleski called the meeting of the Governance Committee to order at 1:30 p.m. Quorum present.

II. MINUTES FROM PRIOR MEETING

Peter Zaleski read aloud the minutes of a June 6, 2017 meeting held in Amherst, New York between Peter Zaleski, Bryan Bingel and Dr. Richard Shick.

III. ITEMS DISCUSSED

Peter Zaleski talked about a prior meeting, wherein the self-evaluations were discussed, as well as making changes to some of the categories thereon. There was also discussion about the timing of reviewing those assessments, and Bryan Bingel noted that the assessments are part of the Annual Meeting.

Fred Wolf spoke about the charters of the Audit and Governance Committees and the requirement an annual report will be prepared by both of those committees as to their activities during the prior calendar year. Both charters require at least one meeting of each committee per year. One meeting of the Audit Committee and one meeting of the Governance Committee did take place in 2017.

Peter Zaleski led a discussion about having the Governance Committee bring potential Board of Directors candidates to the forefront, after first vetting them to make sure they are qualified. There was further discussion about the ability of the Governance Committee to recommend candidates to the Board of Directors, and Fred Wolf explained how the number of required directors is determined.

Bob Keating talked about the need for a process to recommend or appoint a new Board member in the case of an upcoming retirement, etc. of an existing Board member.

Fred Wolf talked about correspondence he sent to Legislators Peter Savage and Joseph Lorigo. Legislators Savage and Lorigo must sign off and recommend to the County Executive, pursuant to the Bylaws, that Peter Zaleski be the Designated Director, not an independent director. Fred has not yet received a response to this correspondence and voiced concern about obtaining this approval prior to the Annual Meeting, and Bob Keating referred him to Tim Callan, Chief of Staff to the Legislature. It was decided that Bob Keating will reach out to Tim Callan to get this done.

III. ADJOURNMENT

Moved by Bryan Bingel and seconded by Patricia Johnson to adjourn the meeting of the Governance Committee at 1:50 p.m. Motion unanimously approved.



Michael A. Siragusa, Secretary