

Erie Tobacco Asset Securitization Corporation
Governance Committee

Minutes of Meeting
Wednesday, March 13, 2019

Erie County Budget Conference Room

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

Also present: Robert Keating, Scott Bylewski, Greg Gach, Frederick Wolf and Danette Drennen.

I. CALL TO ORDER

Peter Zaleski called the Meeting of the Governance Committee to order at 2:21 p.m.
Quorum present.

II. MINUTES FROM PRIOR MEETING

None.

III. PRESENTATION & DISCUSSION

- A) A discussion was held concerning whether all reports and budgets have been submitted in the appropriate time frame. Robert Keating stated that we are complying with all ABO requirements at this point. Mark Cornell attends to these filings and consults with Robert Keating as necessary.
- B) A discussion was held concerning the budget that was approved in October 2018 and Robert Keating stated that it has already been filed with the ABO.
- C) A discussion was held concerning the expenses for the last four years.
- D) A discussion was held concerning the contracts in place currently.
- E) A discussion was held concerning Lawley and the insurance policy covering the Erie Tobacco Asset Securitization Corporation.
- F) A discussion was held concerning the Wilmington Trust and its role with respect to the Erie Tobacco Asset Securitization Corporation.
- G) A discussion was held concerning the self-evaluation form, the certificate of independence and the financial statements.
- H) A discussion was held about the Corporation's Directors and how they are elected, how they resign, and whether there should be any changes to this process.

- I) A discussion was held about the Designated Director and Independent Directors, focusing on the selection and election process. Also discussed were the current practices, as outlined in the corporate bylaws, for the resignation and replacement of sitting directors.
- J) A discussion was held about revision of the corporate bylaws.
- K) A discussion was held about the process to be followed with the Erie County Legislature when electing new directors.

IV. ACTION ITEMS

None.

V. ADJOURNMENT

Moved by Bryan Bingel and seconded by Patricia Johnson to adjourn the meeting of the Governance Committee at 2:57 p.m. Motion unanimously approved.



Michael A. Siragusa
Corporation Secretary