

Erie Tobacco Asset Securitization Corporation
Sole Member

Minutes of Annual Meeting
Wednesday, March 16, 2016

County Executive Conference Room

Sole Member Mark Poloncarz present.

Also present were Peter Zaleski, Gerard Mazurkiewicz, Robert Keating, Timothy Callan, Mark Cornell, Michael Siragusa, Martin Polowy, Gregory Gach and Frederick Wolf.

I. CALL TO ORDER

Mark Poloncarz called the Annual Meeting of the Sole Member to order at 2:03 p.m.

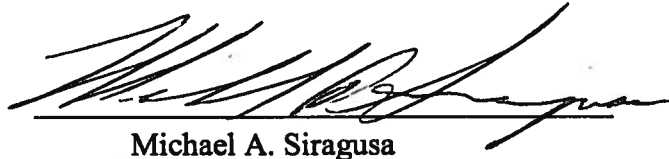
II. ACTION ITEMS

- A. Sole Member waived notice of annual meeting of Sole Member.
- B. Sole Member directed that the Secretary amend, receive and file the minutes of the Sole Member meeting dated March 18, 2015. Sole Member directed that the Secretary complete and distribute the amended minutes to the Directors and Officers.
- C. Sole Member acknowledged the receipt of the corporation's independent certified public accountants report for the calendar year that ended December 31, 2015 and directed that the Secretary receive and file that report in the official minutes of the corporation.
- D. Sole Member adopted Resolution #1 to elect Bryan Bingel and Gerard Mazurkiewicz to serve as Independent Directors of ETASC as designated by the majority of ETASC's three (3) non-Independent Directors (County Executive Poloncarz, County Comptroller Mychajliw and Designated Director Zaleski). Motion approved unanimously by Mark Poloncarz. Copy of Resolution #1 is attached.
- E. Sole Member adopted Resolution #2 to elect Peter Zaleski to continue to serve as a Designated Director of the Corporation which is subject to the approval of John J. Mills, the Chairman of the Erie County Legislature and Thomas A. Loughran,

the Minority Leader of the Erie County Legislature. I note, for the record, a letter has been jointly signed by John J. Mills and Thomas A. Loughran the 21st day of January 2016 designating Peter Zaleski to continue to serve as the Designated Director of the Corporation. Motion approved unanimously by Mark Poloncarz. Copy of Resolution #2 is attached.

III. ADJOURNMENT

Adjournment of meeting of the Sole Member of ETASC. Moved by Mark Poloncarz. Motion approved unanimously by Mark Poloncarz. Meeting adjourned at 2:17 p.m.

A handwritten signature in black ink, appearing to read "Michael A. Siragusa", written over a horizontal line.

Michael A. Siragusa