

Erie Tobacco Asset Securitization Corporation
Governance Committee

Minutes of the Meeting
Tuesday, February 7, 2023

Erie County Budget Conference Room

Corporation Committee Members Present: Bryan Bingel, Peter Zaleski, Patricia Johnson

Also Present: Robert Keating, Tim Callan, David Zaleski, Richard Stanton, Kim Kajdasz, and Sara Dayton from Lumsden McCormick

I. CALL TO ORDER

Peter Zaleski called the Meeting of the Governance Committee to order at 2:35 p.m. Quorum present.

II. MINUTES FROM PRIOR MEETING

None.

III. PRESENTATION & DISCUSSION

- A) Review of procurement policies
- B) A discussion was held about updating current procurement policies. Review of status of Professional services procured
 - A discussion was held regarding completing RFPs for professional services approximately every 3 years.
 - A discussion was held regarding expanding the involvement of Lumsden & McCormick, LLP.
 - A discussion was held around obtaining insurance.
- C) Review of Status of Procurement of Legal Services
 - Motion made and approved to authorize President Keating to obtain legal counsel to review policies, and create policy proposals, and obtain and review copies of the Barclay Damon files through March 31, 2023 not exceeding \$5,000.
- D) Review of open(ing) Member Positions
 - A discussion was held regarding Peter Zaleski's retirement as Designated Director on March 15, 2023. Bryan Bingel and Patricia Johnson are currently Independent

Directors. It is anticipated that Bryan Bingel will take Peter Zaleski's current role as Designated Director. Legislative approval is required to make this change.

- Ms. Johnson to share responsibility of the audit committee.
- Mr. Bingel to share responsibility of the governance committee.

E) Additional Discussion:

- A discussion was held regarding updates to the ETASC website, including updates to personnel contact information and meeting minutes.
- A discussion was held regarding remaining ETASC monetary proceeds. Discussion included possibly of replacing Bank of New York-Mellon as Trustee.

IV. ACTION ITEMS

- Sara Dayton & Bob Keating to retrieve Hilltop, Wilmington Trust Company, and Bank of NY Mellon trust agreements.
- Lumsden McCormick to reach out to Lawley to inquire about insurance agencies and obtain a marketing report of possible vendors.

V. ADJOURNMENT

The meeting was adjourned by Peter Zaleski and seconded by Patricia Johnson at 3:00 p.m. Motion Unanimously approved.