

**AGENDA
OF THE
SPECIAL MEETING
OF THE
BOARD OF DIRECTORS (THE “BOARD”)
OF
ERIE TOBACCO ASSET SECURITIZATION CORPORATION
 (“CORPORATION”)**

October 26, 2023

1. Call Meeting to Order.

- Chairman of the Board of Directors Robert Keating to call the Special Meeting of the Board of Directors to order.

2. Action Item 1 – Resolution to Approve 2024 Corporation Budget Report and Authorize Filing of Same.

- The Board of Directors to adopt attached **Resolution Number 1** accepting, approving, and authorizing the filing by the Corporation’s Treasurer or their designee of the Corporation’s 2024 Budget Report with the Authorities Budget Office.

ACTION ITEM 1

**SPECIAL MEETING
OF THE
BOARD OF DIRECTORS
OF
ERIE TOBACCO ASSET SECURITIZATION CORPORATION
("CORPORATION")**

October 26, 2023

***Resolution Number 1
Approval of Corporation's 2024 Budget Report***

BE IT RESOLVED, that the Board of Directors hereby accepts and approves the Corporation's 2024 Budget Report attached as Exhibit A; and

BE IT FURTHER RESOLVED, that the Treasurer of the Corporation or their designee is hereby authorized and directed to file and post the Corporation's 2024 Budget Report in a timely manner with the New York State Authorities Budget Office and others consistent with the New York State Public Authorities Law.

EXHIBIT A

Erie Tobacco Asset Securitization Corporation (ETASC) 2024 Budget Report

	2022 Actual	2023 Budget (Estimated)	2024 Budget (Proposed)	2025 Budget (Proposed)	2026 Budget (Proposed)	2027 Budget (Proposed)
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rental & financing income	\$0	\$0	\$0	\$0	\$0	\$0
Other operating revenues	\$17,201,178	\$14,670,000	\$14,500,000	\$14,250,000	\$14,000,000	\$13,750,000
Nonoperating Revenues						
Investment earnings	\$7	\$10	\$10	\$10	\$10	\$10
State subsidies/grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies/grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal subsidies/grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other nonoperating revenues	\$292,051	\$15,000	\$200,000	\$200,000	\$200,000	\$200,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total revenues & financing sources	\$17,493,236	\$14,685,010	\$14,700,010	\$14,450,010	\$14,200,010	\$13,950,010
<u>EXPENDITURES</u>						
Operating expenses						
Salaries and wages	\$0	\$0	\$0	\$0	\$0	\$0
Other employee benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional services contracts	\$94,239	\$95,000	\$95,000	\$95,000	\$95,000	\$95,000
Supplies and materials	\$0	\$0	\$0	\$0	\$0	\$0
Other operating expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating expenses						
Payment of principal on bonds and financing arrangements	\$6,640,000	\$3,579,860	\$3,957,760	\$3,707,760	\$3,457,760	\$3,207,760
Interest and other financing charges	\$10,412,540	\$11,010,150	\$10,647,250	\$10,647,250	\$10,647,250	\$10,647,250
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$0	\$0	\$0	\$0
Grants and donations	\$0	\$0	\$0	\$0	\$0	\$0
Other nonoperating expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$17,146,779	\$14,685,010	\$14,700,010	\$14,450,010	\$14,200,010	\$13,950,010
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$346,457	\$0	\$0	\$0	\$0	\$0

Note: ETASC has not, and does not plan to have any capital construction expense or revenue or related activities in 2023, 2024 or future years.

This 2024 Budget report was approved by the current ETASC Board of Directors at a meeting held on 10/xx/2023.