

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

October 25, 2024

1. Call Meeting to Order

- President Mark Cornell to call the Special Meeting of the Board of Directors to order.

2. Minutes from Prior Meetings

- None

3. Old Business

- None

4. New Business

- **Action Item 1 – Resolution to Approve 2025 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 2025 Budget Report with the Authorities Budget Office.
- Any additional items

5. Adjournment

ACTION ITEM 1

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

October 25, 2024

***Resolution Number 1
Approval of Corporation's 2025 Budget Report***

BE IT RESOLVED, that the Board of Directors hereby accepts and approves the Corporation's 2025 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 2025 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) 2025 Budget Report

	2023 Actual	2024 Budget (Estimated)	2025 Budget (Proposed)	2026 Budget (Proposed)	2027 Budget (Proposed)	2028 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	\$16,254,266	\$14,019,307	\$13,750,000	\$13,500,000	\$13,250,000	\$13,000,000
Nonoperating Revenues						
Investment earnings	\$167	\$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	\$671,958	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total revenues & financing sources	\$16,926,391	\$14,219,317	\$13,950,010	\$13,700,010	\$13,450,010	\$13,200,010
<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	\$109,149	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000
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	\$7,165,000	\$3,820,317	\$3,551,010	\$3,301,010	\$3,051,010	\$2,801,010
Interest and other financing charges	\$10,412,540	\$10,289,000	\$10,289,000	\$10,289,000	\$10,289,000	\$10,289,000
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	\$17,686,689	\$14,219,317	\$13,950,010	\$13,700,010	\$13,450,010	\$13,200,010
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	-\$760,298	\$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 2024, 2025 or future years.

This 2025 Budget report was approved by the current ETASC Board of Directors at a meeting held on _____.