

**MINUTES
OF THE
ANNUAL MEETING
OF THE
BOARD OF DIRECTORS (THE “BOARD”)
OF
ERIE TOBACCO ASSET SECURITIZATION CORPORATION
 (“CORPORATION”)**

March 19, 2025

1. Call Meeting to Order.

Secretary Jeremy Toth called the Annual Meeting of the Board to order at 2:59 p.m. Roll was taken by the Secretary Jeremy Toth, Present were Vice Chairman Kevin Hardwick, Directors Patricia Johnson, Bryan Bingel, and David Zaleski, who together constituted a quorum of the Board. Also present were Officers Mark Cornell, Timothy Callan, Kim Kajdasz, Jeremy Toth, and Aaron Rubin. Legal counsel to the Board Robert Murray, and Andrew Pawenski were also present. The Secretary then turned over the direction of the meeting to ETASC President Mark Cornell to run through the Agenda.

2. Adopt Minutes of Corporation.

The Board on the Motion of Vice Chairman Kevin Hardwick, seconded by David Zaleski, on a 4-0 vote adopted for filing the minutes of the meeting of the Board on:

- March 20, 2024
- October 25, 2024

3. Acknowledge Receipt of Minutes of Audit Committee.

The Board acknowledged receipt of copies of the minutes and Reports of the Board’s Audit Committee’s 2024 meetings and 2024 activities, respectively.

4. Action Item 1 – Resolution to Accept and Approve Audited Financial Statements and Authorize Filing of Same.

The Board on motion of Bryan Bingel, seconded by Patricia Johnson on a 4-0 vote adopted Resolution Number 1, accepting and approving the Corporation’s Basic Financial Statements and Required Supplementary Information for the Year Ended December 31, 2024, including the Report of the Corporation’s Independent Auditors for the Year Ended December 31, 2024 (the “2024 Financial Statements”), and authorizing and directing the Corporation’s Treasurer or their designee to submit and file the 2024 Financial Statements with the New York Authorities Budget Office, the President of the Corporation and the Chairperson of the Erie County Legislature, within ninety (90) days of the end of the Corporation’s fiscal year. Discussion was held on the Independent Auditors’ Report and factors bearing on more conservative estimates.

5. **Action Item 2 – Resolution to Authorize Mission Statement, Annual Assessment of Internal Controls, and Annual Report.**

The Board of Directors on motion of Bryan Bingel, seconded by David Zaleski, on a 4-0 vote adopted Resolution Number 2 accepting, approving, and authorizing the posting and filing by the Corporation's Treasurer or their designee of the Corporation's Mission Statement and Performance Measurements, Annual Assessment of Internal Controls, and Annual Report in a timely manner with the Authorities Budget Office.

6. **Action Item 3 – Resolution to Accept Board Performance Evaluations.**

The Board of Directors on motion of Kevin Hardwick, seconded by Patricia Johnson, on a 4-0 vote adopted Resolution Number 3 accepting the Aggregate Results of its Confidential Evaluation of the Board's Performance during 2024 and directing its Treasurer or their designee to file same with the New York State Authorities Budget Office.

7. **Action Item 4 – Resolution to Elect Officers.**

The Board on motion of Kevin Hardwick, seconded by Bryan Bingel, on a 4-0 vote, adopted Resolution Number 4 electing the slate of officers set forth to serve until the next Annual Meeting of the Corporation and until their respective successors are elected and qualified, and delegating to the Chairman of the Board of Directors the Board's power to appoint and remove the Assistant Treasurer and Assistant Secretary of the Corporation from time to time. Discussion was held that the Board shall be notified of any such changes.

8. **Action Item 5 – Resolution to Re-Adopt Policies of the Corporation and Elect Additional Officers in Accordance with Same.**

The Board on motion by Bryan Bingel, seconded by Kevin Hardwick and by a vote of 4-0 approved Resolution Number 5, adopting and approving the policies of the Corporation annexed thereto, which included designating the Chairman of the Corporation to serve as the Contracting Officer pursuant to the Disposition of Property Guidelines and Record Management Officer pursuant to the Record Retention Policy, and further authorizing the Chairman to hold a public hearing for the purpose of obtaining public comment with respect to the Corporation's contemplated adoption of a videoconferencing policy pursuant to Section 103-a of the New York State Public Officers Law. Mark Cornell and the Board's legal counsel Robert Murray gave a brief review of amended policies and the potential adoption of a videoconferencing policy.

9. **Action Item 6 – Resolution to Authorize Annual Stipends for Independent Directors.**

The Board on motion by Kevin Hardwick, seconded by Bryan Bingel adopted Resolution Number 6 accepting, approving and authorizing the continuation of the annual stipend for each of the Designated and Independent Directors in the amount of \$2,500.00.

10. Acknowledgement of Fiduciary Duty.

Mark Cornell noted that the Acknowledgments of Fiduciary Duty have been executed by each of the Directors.

11. Other Business.

The Board then opened the floor to discuss any other business which may come before it. Discussion was held on public notice procedures for meetings of the Board of Directors and committees. Committees are treated in the same manner as the Board of Directors.

12. Meeting Adjourned.

A motion was made by Kevin Hardwick, seconded by Patricia Johnson to adjourn. The motion was passed 4-0 and the meeting was adjourned at 3:22 p.m.



Aaron Rubin
Assistant Secretary