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

October 26, 2026

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

- N/A

3. Old Business

- None

4. New Business

- **Action Item 1 – Resolution to Approve 2027 Corporation Budget Report and Authorize Filing of Same.**

- The Board of Directors to adopt attached **Resolution Number 7** accepting, approving, and authorizing the filing by the Corporation's Treasurer or their designee of the Corporation's 2027 Budget Report with the Authorities Budget Office. 2027 Budget included as Exhibit A.

- Any additional items

5. Adjournment

ACTION ITEM 1

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

October 26, 2026

Resolution Number 7
Approval of Corporation's 2027 Budget Report

BE IT RESOLVED, that the Board of Directors hereby accepts and approves the Corporation's 2027 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 2027 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 Securitzation Corporation (ETASC) 2027 Budget Report

	2025 Actual	2026 Budget (Estimated)	2027 Budget (Proposed)	2028 Budget (Proposed)	2029 Budget (Proposed)	20230 Budget (Proposed)
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for services	$0	$0	$0	$0	$0	$0
Rental & financing income	$0	$0	$0	$0	$0	$0
Other operating revenues	$12,785,733	$11,776,684	$11,187,850	$10,628,457	$10,097,034	$9,592,183
Nonoperating Revenues						
Investment earnings	$106	$100	$100	$100	$100	$100
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	$855,857	$800,000	$800,000	$700,000	$600,000	$500,000
Proceeds from the issuance of debt	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total revenues & financing sources	**$13,641,696**	**$12,576,784**	**$11,987,950**	**$11,328,557**	**$10,697,134**	**$10,092,283**
EXPENDITURES						
Operating expenses						
Salaries and wages	$0	$0	$0	$0	$0	$0
Other employee benefits	$0	$0	$0	$0	$0	$0
Professional services contracts	$139,495	$120,000	$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	$3,500,000	$2,552,784	$2,221,550	$1,803,567	$1,407,519	$1,032,158
Interest and other financing charges	$9,991,500	$9,904,000	$9,656,400	$9,414,990	$9,179,615	$8,950,125
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	**$13,630,995**	**$12,576,784**	**$11,987,950**	**$11,328,557**	**$10,697,134**	**$10,092,283**
Capital Contributions	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Excess (deficiency) of revenues and capital contributions over	**$10,701**	**$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 2026, 2027 or future years.

This 2027 Budget report was approved by the ETASC Board of Directors at a meeting held on October 26, 2026.