

**MINUTES OF THE
MONROE TOBACCO ASSET SECURITIZATION CORPORATION
ANNUAL MEETING OF THE BOARD OF DIRECTORS**

March 28, 2017

Monroe County Executive Cheryl Dinolfo presiding

ROLL CALL

Present – Directors Cheryl Dinolfo, Robert Franklin, Sean M. Delehanty, Joshua Barouth and Thomas Fiorilli. Munesh Patel, Esq., William Napier, Thomas Van Strydonck, Amy Molinari, Randall Shepard and James Fumia, Esq. were also in attendance.

Absent – No Directors were absent. Andrew Bartlett was absent.

Meeting formally opened.

RESOLUTIONS

1. B-3/2017-1 ELECTION OF OFFICERS
2. B-3/2017-2 REVIEW AND ADOPTION OF (I) MISSION STATEMENT AND PERFORMANCE MEASURES; (II) INVESTMENT POLICY; AND (III) DISPOSITION OF PROPERTY GUIDELINES
3. B-3/2017-3 PRESENTATION AND APPROVAL OF THE 2016 ANNUAL MEETING MINUTES
4. B-3/2017-4 ACCEPTANCE AND APPROVAL OF THE ANNUAL AUDIT
5. B-3/2017-5 ACCEPTANCE AND APPROVAL OF THE ANNUAL REPORT
6. B-3/2017-6 ACKNOWLEDGMENT OF 2017 BUDGET AND APPROVAL OF 2018-2021 BUDGET
7. B-3/2017-7 APPOINTMENT OF AUDIT AND FINANCE COMMITTEE AND GOVERNANCE COMMITTEE MEMBERS

OTHER MATTERS (EXECUTION OF ACKNOWLEDGEMENT OF FIDUCIARY DUTY BY DIRECTORS AND ANNUAL BOARD EVALUATIONS)

UNFINISHED BUSINESS

None

Meeting adjourned.

RESOLUTION NO. B-3/2017-1

ELECTION OF OFFICERS

RESOLVED, that the following persons are elected to serve in the offices set forth next to their names until their respective successors are elected and shall qualify or until their earlier resignations:

<u>NAME:</u>	<u>TITLE:</u>
Andrew K. Bartlett	President ¹
William Napier	Vice President
Andrew K. Bartlett	Treasurer ²
Amy A. Molinari	Secretary

RESOLVED, that the officers shall enter upon the discharge of their duties as provided in the By-laws of the Corporation.

RESOLVED, that all acts and transactions (if any) of any director or the persons named herein as officers of the Corporation that were taken or made, in accordance and compliance with applicable law, from the date of creation of the Corporation to the date of this resolution are ratified and approved.

ADOPTION DATE: March 28, 2017

Vote: 5-0

¹ The President being deemed to be the chief executive officer of the Corporation.

² The Treasurer being deemed to be the chief financial officer/comptroller of the Corporation.

RESOLUTION NO. B-3/2017-2

REVIEW AND ADOPTION OF (I) MISSION STATEMENT AND PERFORMANCE MEASURES; (II) INVESTMENT POLICY; AND (III) DISPOSITION OF PROPERTY GUIDELINES

RESOLVED, that the Public Authorities Reform Act of 2009 (“PARA”) requires that the Mission Statement and Performance Measures (as presented at the meeting) be annually reviewed and approved by the Corporation and therefore the Corporation hereby determines that no changes are required to the Mission Statement and Performance Measures and that the same is hereby approved; and

FURTHER RESOLVED, that the Public Authorities Accountability Act of 2005 (“PAAA”) requires that the Investment Policy (as presented at the meeting) be annually reviewed and approved by the Corporation and therefore the Corporation hereby determines that no changes are required to the Investment Policy and the same is hereby approved; and

FURTHER RESOLVED, that the PAAA requires that the Disposition of Property Guidelines (as presented at the meeting) be annually reviewed and approved by the Corporation and therefore the Corporation hereby determines that the Treasurer of the Corporation, ex-officio, be designated as the Contracting Officer (as defined therein) and no other changes are required to the Disposition of Property Guidelines and the same is hereby approved.

ADOPTION DATE: March 28, 2017

Vote: 5-0

RESOLUTION NO. B-3/2017-3

PRESENTATION AND APPROVAL OF THE 2016 ANNUAL MEETING MINUTES

RESOLVED, that the minutes of the 2016 Annual Meeting of the Monroe Tobacco Asset Securitization Corporation Board of Directors held on March 18, 2016 (as presented at the meeting) are hereby approved as submitted.

ADOPTION DATE: March 28, 2017

Vote: 5-0

RESOLUTION NO. B-3/2017-4

ACCEPTANCE AND APPROVAL OF THE ANNUAL AUDIT

RESOLVED, that the audit report dated March 13, 2017, prepared by Bonadio & Co., LLP in the form presented at the meeting, is hereby approved and no objections are noted.

ADOPTION DATE: March 28, 2017

Vote: 5-0

RESOLUTION NO. B-3/2017-5

ACCEPTANCE AND APPROVAL OF THE ANNUAL REPORT

RESOLVED, that pursuant to subdivision 2(a) of Section 2800 of Public Authorities Law, the Board shall submit to the chief executive officer and the chief financial officer of the County, the chairperson of the legislative body of the County, and the State's Authority Budget Office within ninety (90) days after the end of the Corporation's fiscal year, an annual report (the "Annual Report"); and

FURTHER RESOLVED, that pursuant to subdivision 3 of Section 2800 of Public Authorities Law, the chief executive officer and the chief financial officer have executed a certificate certifying that, to the best of their knowledge, the financial information contained in the Annual Report in the form presented at the meeting is accurate, correct and does not contain any untrue statements; and

FURTHER RESOLVED, that the Annual Report in the form presented at the meeting is hereby approved and no objections are noted.

ADOPTION DATE: March 28, 2017

Vote: 5-0

RESOLUTION NO. B-3/2017-6

ACKNOWLEDGMENT OF 2017 BUDGET AND APPROVAL OF 2018-2021 BUDGET

RESOLVED, that the budget for fiscal year ending December 31, 2017 as adopted by Board of Directors on March 18, 2016 is hereby acknowledged and the proposed budget for fiscal years ending December 31, 2018 through December 31, 2021 (as presented at the meeting) is hereby approved and the Board ratifies the actions of the officers and directors consistent with such budget and any payments made thereunder prior to the date of this meeting.

ADOPTION DATE: March 28, 2017

Vote: 5-0

RESOLUTION NO. B-3/2017-7

APPOINTMENT OF AUDIT AND FINANCE COMMITTEE AND GOVERNANCE COMMITTEE MEMBERS

RESOLVED, that the Public Authorities Reform Act of 2009 ("PARA") requires each of the Audit and Finance Committee and the Governance Committee to be comprised of at least three (3) independent members who shall constitute a majority on such committee and pursuant to the advice of the State's Authorities Budget Office, which has stated that such committee can be made up of ex-officio directors, therefore each of the Audit and Finance Committee and the Governance Committee shall be comprised of the Independent Director and the two (2) Ex-Officio Directors of the Corporation as follows:

Audit and Finance Committee:

Robert Franklin
Joshua Bauroth
Thomas Fiorilli

Governance Committee:

Robert Franklin
Sean M. Delehanty
Thomas Fiorilli

ADOPTION DATE: March 28, 2017

Vote: 5-0

STATE OF NEW YORK)
COUNTY OF MONROE) ss:

I, Amy Molinari, Secretary of the Monroe Tobacco Asset Securitization Corporation (the "Corporation"), DO HEREBY CERTIFY:

That I have compared the annexed abstract of the minutes of the meeting of the Board of Directors of the Corporation, held on the 28th day of March, 2017, including the resolutions contained therein, with the original thereof on file in my office, and the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY, except as otherwise provided in the annexed abstract of minutes, that the full Board of Directors of the Corporation consists of five (5) members; that five (5) Directors were present at such meeting, that five (5) members voted on each resolution; and that the above resolutions have not been amended or repealed.

I FURTHER CERTIFY that (i) all members of the Board of Directors of the Corporation had due notice of the meeting, (ii) pursuant to Article 7 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public, and due notice of the time and place of such meeting was duly given in accordance with Article 7 of the Public Officers Law, and (iii) the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 20__.

Amy Molinari, Secretary