

**AGENDA
FOR
MONROE TOBACCO ASSET SECURITIZATION CORPORATION
MEETINGS**

MARCH 28, 2018

1. OPEN MEMBER MEETING
 - PRESENTATION OF MEMBER RESOLUTION ACKNOWLEDGING AND ELECTING DIRECTORS
2. ADJOURN MEMBER MEETING
3. OPEN BOARD OF DIRECTORS MEETING
 - ELECTION OF OFFICERS
 - REVIEW AND ADOPTION OF (I) MISSION STATEMENT AND PERFORMANCE MEASURES; (II) INVESTMENT POLICY; AND (III) DISPOSITION OF PROPERTY GUIDELINES
 - PRESENTATION AND APPROVAL OF THE 2017 ANNUAL MEETING MINUTES
 - ACCEPTANCE AND APPROVAL OF THE ANNUAL AUDIT
 - ACCEPTANCE AND APPROVAL OF THE ANNUAL REPORT
 - ACKNOWLEDGMENT OF 2017 BUDGET AND APPROVAL OF 2019-2022 BUDGET
 - APPOINTMENT OF AUDIT AND FINANCE COMMITTEE AND GOVERNANCE COMMITTEE MEMBERS
 - OTHER MATTERS (EXECUTION OF ACKNOWLEDGEMENT OF FIDUCIARY DUTY BY DIRECTORS AND ANNUAL BOARD EVALUATIONS)
4. CLOSE BOARD OF DIRECTORS MEETING
5. RE-OPEN MEMBER MEETING
 - RATIFICATION OF ACTIONS TAKEN, IN ACCORDANCE AND COMPLIANCE WITH APPLICABLE LAW, BY DIRECTORS AND OFFICERS
 - AUTHORIZING THE DIRECTORS AND OFFICERS TO, IN ACCORDANCE AND COMPLIANCE WITH APPLICABLE LAW, ACT AND EXECUTE DOCUMENTS AS NECESSARY
6. CLOSE MEMBER MEETING

**MONROE TOBACCO ASSET SECURITIZATION CORPORATION
MEETING OF THE SOLE MEMBER**

March 28, 2018

County Executive Cheryl Dinolfo presiding

ROLL CALL

Present – Cheryl Dinolfo

Meeting formally opened.

RESOLUTIONS

1. M-3/2018-1 ACKNOWLEDGING THE EX-OFFICIO DIRECTORS
2. M-3/2018-2 ACKNOWLEDGING THE APPOINTED DIRECTORS
3. M-3/2018-3 ACKNOWLEDGING THE INDEPENDENT DIRECTOR

MEMBER MEETING ADJOURNED DURING BOARD MEETING

4. M-3/2018-4 RATIFICATION OF ACTIONS TAKEN, IN ACCORDANCE AND COMPLIANCE WITH APPLICABLE LAW, BY DIRECTORS AND OFFICERS
5. M-3/2018-5 AUTHORIZING THE DIRECTORS AND OFFICERS TO, IN ACCORDANCE AND COMPLIANCE WITH APPLICABLE LAW, ACT AND EXECUTE DOCUMENTS AS NECESSARY

UNFINISHED BUSINESS

None

Meeting adjourned.

RESOLUTION NO. M-3/2018-1

ACKNOWLEDGING THE EX-OFFICIO DIRECTORS

RESOLVED, that the Corporation acknowledges that the following persons serve as Ex-Officio Directors of the Corporation under the terms outlined in the By-laws of the Corporation:

Cheryl Dinolfo, County Executive
Robert Franklin, Director of Finance-Chief Financial Officer

ADOPTION DATE: March 28, 2018

RESOLUTION NO. M-3/2018-2

ACKNOWLEDGING THE APPOINTED DIRECTORS

RESOLVED, that so as to insure that a majority of the Board is comprised of employees of the County government or those holding an elected position in the County legislature and to be in compliance with Public Authorities Law, the following persons are appointed to serve as Appointed Directors of the Corporation and shall serve as Appointed Directors under the terms outlined in the By-laws of the Corporation:

Joshua Bauroth, County Legislator
Sean M. Delehanty, County Legislator

ADOPTION DATE: March 28, 2018

RESOLUTION NO. M-3/2018-3

ACKNOWLEDGING THE INDEPENDENT DIRECTOR

RESOLVED, that the following person is hereby appointed to serve as the Independent Director of the Corporation and shall continue to serve as the Independent Director under the terms outlined in the By-laws of the Corporation:

Thomas Fiorilli

ADOPTION DATE: March 28, 2018

**MONROE TOBACCO ASSET SECURITIZATION CORPORATION
BOARD OF DIRECTORS MEETING**

March 28, 2018

County Executive Cheryl Dinolfo presiding

ROLL CALL

Present –

Absent –

Meeting formally opened.

RESOLUTIONS

1. B-3/2018-1 ELECTION OF OFFICERS
2. B-3/2018-2 REVIEW AND ADOPTION OF (I) MISSION STATEMENT AND PERFORMANCE MEASURES; (II) INVESTMENT POLICY; AND (III) DISPOSITION OF PROPERTY GUIDELINES
3. B-3/2018-3 PRESENTATION AND APPROVAL OF THE 2017 ANNUAL MEETING MINUTES
4. B-3/2018-4 ACCEPTANCE AND APPROVAL OF THE ANNUAL AUDIT
5. B-3/2018-5 ACCEPTANCE AND APPROVAL OF THE ANNUAL REPORT
6. B-3/2018-6 ACKNOWLEDGMENT OF 2018 BUDGET AND APPROVAL OF 2019-2022 BUDGET
7. B-3/2018-7 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-3/2018-1

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>
Kevin Finnerty	President ¹
William Napier	Vice President
Kevin Finnerty	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, 2018

Vote: ____

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-3/2018-2

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 (*attached hereto as page 9*) 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 (*attached hereto as pages 10 and 11*) 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 (*attached hereto as pages 12 through 16*) be annually reviewed and approved by the Corporation and therefore the Corporation hereby determines no changes are required to the Disposition of Property Guidelines and the same is hereby approved.

ADOPTION DATE: March 28, 2018

Vote: _____

MONROE TOBACCO ASSET SECURITIZATION CORPORATION
MISSION STATEMENT AND PERFORMANCE MEASURES

AS OF MARCH 28, 2018

I. Corporate Mission Statement

The Corporation's mission is to satisfy its obligations under Trust Indentures associated with the issued debt and from time to time assess additional MSA revenue securitization opportunities. This public purpose and mission has been accomplished by the Corporation through the issuance of debt in the years 2000, 2005 and 2006. Additionally the Corporation shall comply with applicable provisions of PAAA and PARA.

II. Performance Measures

The Corporation must annually adopt performance measures that assist in the meeting its stated mission. The performance measures can also (i) quantify measure of improvement to better meets its mission, goals and values; (ii) can become more effective and efficient; and (iii) is meeting the interests of the Corporation's stakeholders.

The Corporation shall further undertake the following annual measures:

- Assure that all current Corporation Board members have acknowledged that they have read and understood the Mission Statement of the Corporation
- Review and affirmation of Board appointment of Management of the Corporation
- Meet any and all obligations and/or responsibilities required pursuant to applicable statutes, legal and regulatory authorities (including but not limited to the provisions of the PAAA and PARA)
- Perform all of the tasks, reporting and other requirements set forth in any and all indentures executed in connection with its debt

[END OF MISSION STATEMENT AND PERFORMANCE MEASURES]

MONROE TOBACCO ASSET SECURITIZATION CORPORATION

INVESTMENT AND DEPOSIT

POLICY AND PROCEDURES

Introduction

Monroe Tobacco Asset Securitization Corporation ("MTASC") hereby adopts the following policy and procedures as it pertains to investment and deposit of MTASC funds.

Scope

This investment and deposit policy applies to all MTASC moneys and other financial resources available for investment on its own behalf or on behalf of any other entity when acting as agent for that other entity.

Objectives

The objectives of MTASC's Investment and Deposit Policy and Procedures are four fold:

- To conform with all applicable federal, state and other legal requirements;
- To adequately safeguard the principal amount of funds invested or deposited;
- To provide sufficient liquidity of invested funds in order to meet obligations as they become due; and
- To obtain a rate of return commensurate with market conditions.

Authorization

The authority to deposit and invest funds is delegated to the Treasurer of MTASC.

The Treasurer of MTASC may establish written procedures which shall provide adequate internal controls to ensure a satisfactory level of accountability regarding the management of MTASC funds.

Ethical Activity

All participants in the investment and deposit process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that places MTASC funds at unreasonable risk.

All participants involved in the investment and depository process shall refrain from personal business activity that could conflict with proper execution of the deposit and investment program.

Diversification

It is the policy of MTASC to diversify its deposits and investments by financial institutions, by investment instrument, and by maturity scheduling.

Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by a third party bank, trust company or trust department of the bank subject to security and collateral agreements at the discretion of the MTASC.

The security and custodial agreements shall provide that securities held by the bank or trust company or agent of and custodian for, the MTASC, will be kept separate and apart from the general assets of the custodial bank or trust company.

The security and collateral agreement shall provide that eligible securities are being pledged to secure MTASC deposits and investments together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default.

Permitted Investments

As authorized by General Municipal Law, Section 11, MTASC authorizes the Treasurer of MTASC to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Obligations of the United States of America;
- Obligations guaranteed by the United States of America where payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Special time deposit accounts;
- Certificates of Deposits;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments;
- Obligations issued pursuant to Local Finance Law Section 24.00 or 25.00 (with approval of State Comptroller) by any municipality, school district or district corporation other than County of Monroe; and
- Eligible Investments, as defined in the Indenture between MTASC and Manufacturers and Traders Trust Company, as Trustee as amended from time to time.

[END OF INVESTMENT POLICY]

MONROE TOBACCO ASSET SECURITIZATION CORPORATION

DISPOSITION OF PROPERTY GUIDELINES
ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES LAW

Please Note: This is a special purpose Local Development Corporation whereby its activities are strictly limited to: (i) acquiring the tobacco assets from the host County, (ii) issuing bonds, the net proceeds of which are paid to the host County for the tobacco assets, and (iii) remaining in existence during the term of the bonds and providing the annual reports to bondholders. Therefore, to the extent disposition of property is applicable, if any, the following guidelines will control such disposition.

SECTION 1. DEFINITIONS

A. "Contracting Officer" shall mean an officer or employee of the Monroe Tobacco Asset Securitization Corporation (hereinafter, the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with Section 2897 of the Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES

A. The Corporation shall:

(i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and

(ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, no disposition of real property, any interest in real property, shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction and provided further, that no disposition of any other property, which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property, shall be made without a similar appraisal.

D. Sales by the Commissioner of General Services (the "Commissioner"). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner of pursuant to which Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title

or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

(B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

(C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

(A) the personal property involved qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

(B) the fair market value of the property does not exceed fifteen thousand dollars;

(C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(D) the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(E) under those circumstances permitted by subsection (v) below; or

(F) such action is otherwise authorized by law.

(iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

(1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars;

(2) any real property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property disposed of by lease or exchange shall only be subject to clauses (3) through (5) of this subparagraph;

(3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of \$15,000; or

(4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal (namely the New York Office of the Comptroller, the New York State Director of the Budget, the Commissioner of the New York State Department of General Services, and the New York State Legislature via distribution to the majority leader of the senate and the speaker of the assembly), and a copy thereof shall be preserved in the files of the Corporation making such disposal.

(v) Disposal of Property for less than Fair Market Value ("FMV").

(A) No assets owned, leased or otherwise in the control of the Authority may be sold, leased, or otherwise alienated for less than its FMV except if:

(1) Transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or

(2) Purpose of transfer is within purpose, mission or statute of the authority; or

(3) Written notification to Governor, Speaker, and Temporary President. Such notification is subject to denial. Denial by Governor is in the form of a certification. Denial by legislature is in the form of a resolution. Denial must be made within 60 days of receiving notification during January through June. Provided no denial then authority may effectuate transfer. If legislature receives the notification in July through December, then legislature may take 60 days from January 1 of the following year. However, a local may obtain local approval from the chief executive and legislature of the political subdivision in lieu of the notification to the Governor, Speaker and Temporary President provided the local authority's enabling legislation provides for such approval and the property was obtained by the authority from the political subdivision.

(B) If below FMV transfer is proposed, the following information is required to be provided to the authority's board and the public:

(1) Description of Asset;

(2) Appraisal of the FMV of the asset;

(3) Description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;

(4) Value received compared to FMV;

(5) Names of private parties to the transaction and value received;

(6) Names of private parties that have made an offer, the value of offer, and purpose for which the asset would have been used.

(C) Board must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

The Guidelines are subject to modification and amendment at the discretion of the Board of Directors of the Corporation and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Corporation is the Treasurer of the Corporation, ex officio.

[END OF DISPOSITION OF PROPERTY GUIDELINES]

RESOLUTION NO. B-3/2018-3

PRESENTATION AND APPROVAL OF THE 2017 ANNUAL MEETING MINUTES

RESOLVED, that the minutes of the 2017 Annual Meeting of the Monroe Tobacco Asset Securitization Corporation Board of Directors held on March 28, 2017 (*attached hereto as pages 18 through 25*) are hereby approved as submitted.

ADOPTION DATE: March 28, 2018

Vote: _____

**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

RESOLUTION NO. B-3/2018-4

ACCEPTANCE AND APPROVAL OF THE ANNUAL AUDIT

RESOLVED, that the audit report dated March 13, 2018, prepared by Bonadio & Co., LLP in the form presented at the meeting, is hereby approved and no objections are noted.

ADOPTION DATE: March 28, 2018

Vote: _____

RESOLUTION NO. B-3/2018-5

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, 2018

Vote: ____

RESOLUTION NO. B-3/2018-6

ACKNOWLEDGMENT OF 2018 BUDGET AND APPROVAL OF 2019-2022 BUDGET

RESOLVED, that the budget for fiscal year ending December 31, 2018 as adopted by Board of Directors on March 28, 2017 is hereby acknowledged and the proposed budget for fiscal years ending December 31, 2019 through December 31, 2022 (*attached hereto as page 29*) 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, 2018

Vote: _____

2018 AND PROPOSED 2019-2022 ADMINISTRATIVE BUDGETS

[TO BE UPDATED/PROVIDED BY MTASC]

	Budget 2018	Proposed 2019	Proposed 2020	Proposed 2021	Proposed 2022
Resources:					
Annual Operating Revenue from Tobacco Settlement Revenue*	\$189,001	\$194,671	\$200,511	\$206,526	\$206,526
	<u>\$189,001</u>	<u>\$194,671</u>	<u>\$200,511</u>	<u>\$206,526</u>	<u>\$206,526</u>
Appropriations:					
Administrative and Rent					
Administrator	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Rent, Phone, Info Svcs, Supplies, Subsc	10,000	10,000	10,000	10,000	10,000
Total, Administrative and Rent	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
Professional Services					
Rating Agencies Fees	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Trustee Fees	15,300	15,300	15,300	15,300	15,300
Administrator Fees	20,000	20,000	20,000	20,000	20,000
Corporation Counsel	12,000	12,000	12,000	12,000	12,000
Independent Auditor	14,000	14,000	14,000	14,000	14,000
Consultants / Advisors	9,000	9,000	10,000	10,000	10,000
Total, Professional Services	<u>85,300</u>	<u>85,300</u>	<u>86,300</u>	<u>86,800</u>	<u>86,800</u>
Insurance, Miscellaneous & Contingency					
Directors & Officers Liability Insurance	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000
Commercial / Umbrella Policies	2,200	2,200	2,200	2,200	2,200
Miscellaneous Public Auth. Law Expenses	0	0	0	0	0
Miscellaneous & Contingency	33,501	39,171	44,011	20,026	20,026
Total, Ins., Misc. & Contingency	<u>63,701</u>	<u>69,371</u>	<u>74,211</u>	<u>80,226</u>	<u>80,226</u>
Total, Appropriations	<u>\$189,001</u>	<u>\$194,671</u>	<u>\$200,511</u>	<u>\$206,526</u>	<u>\$206,526</u>

* Funding from annual tobacco settlement revenue may be suspended and surplus funds from previous years' revenue will be utilized to support MTASC's administrative budget.

RESOLUTION NO. B-3/2018-7

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, 2018

Vote: _____

MEMBER MEETING REOPENED

RESOLUTION NO. M-3/2018-4

RATIFICATION OF ACTIONS TAKEN BY DIRECTORS AND OFFICERS

RESOLVED, that any and all actions heretofore taken, in accordance and compliance with applicable law, by the Directors or officers of the Corporation, for and on behalf of the Corporation, specifically including but not limited to the resolutions of the Board of Directors adopted on or about the date hereof, are hereby ratified, confirmed and approved in their entirety.

ADOPTION DATE: March 28, 2018

RESOLUTION NO. M-3/2018-5

AUTHORIZING THE DIRECTORS AND OFFICERS TO ACT AND EXECUTE DOCUMENTS AS NECESSARY

RESOLVED, that the Directors and officers of the Corporation be, and the same hereby are, authorized, empowered and directed to, in accordance and compliance with applicable law, do all things and acts and to execute all documents as may be necessary or advisable and proper to carry on the business of the Corporation.

ADOPTION DATE: March 28, 2018

**WAIVER OF NOTICE OF ANNUAL MEETING
OF
BOARD OF DIRECTORS
OF
MONROE TOBACCO ASSET SECURITIZATION CORPORATION**

We, the undersigned, being all of the Directors of Monroe Tobacco Asset Securitization Corporation, a New York not-for-profit corporation (the "Corporation"), do hereby agree and consent that an annual meeting of the Board of Directors of the Corporation be held on the date and time, and at the place designated hereunder, and do hereby waive all notice whatsoever of such meeting and of any adjournment or adjournments thereof.

We do further agree and consent that any and all lawful business may be transacted at such meeting, or at any adjournment or adjournments thereof, as may be deemed advisable by the Directors present thereat. Any business transacted at such meeting or at any adjournment or adjournments thereof, shall be as valid and legal and of the same force and effect as if such meeting or adjourned meeting were held after notice.

Place of Meeting: 47 South Fitzhugh Street, Rochester, New York

Date of Meeting: March 28, 2018

Time of Meeting: 2:00 p.m.

Dated: March 28, 2018

Cheryl Dinolfo

Robert Franklin

Sean M. Delehanty

Joshua Bauroth

Thomas Fiorilli

**CERTIFICATE FOR APPOINTED DIRECTORS
OF
MONROE TOBACCO ASSET SECURITIZATION CORPORATION**

The undersigned, as a director appointed on or after January 13, 2006 of Monroe Tobacco Securitization Corporation (the "Corporation"), a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, except for any director who serves by virtue of holding a civil office of the State of New York, hereby certifies, pursuant to subdivision 2 of Section 2825 of the Public Authorities Law, as follows, that he or she:

 X (A) serves by virtue of holding a civil office of the State of New York (*i.e.*, *ex-officio*), or

 (B) (i) in the past two (2) years, has not been, employed by the Corporation, or an affiliate in an executive capacity or been employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to the Corporation or received any other form of financial assistance valued at more than \$15,000 from the Corporation; and

(ii) is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate; and

(iii) in the past two (2) years, has not been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or an affiliate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of March 28, 2018.

Name: Joshua Bauroth

**CERTIFICATE FOR APPOINTED DIRECTORS
OF
MONROE TOBACCO ASSET SECURITIZATION CORPORATION**

The undersigned, as a director appointed on or after January 13, 2006 of Monroe Tobacco Securitization Corporation (the "Corporation"), a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, except for any director who serves by virtue of holding a civil office of the State of New York, hereby certifies, pursuant to subdivision 2 of Section 2825 of the Public Authorities Law, as follows, that he or she:

 X (A) serves by virtue of holding a civil office of the State of New York (*i.e.*, *ex-officio*), or

 (B) (i) in the past two (2) years, has not been, employed by the Corporation, or an affiliate in an executive capacity or been employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to the Corporation or received any other form of financial assistance valued at more than \$15,000 from the Corporation; and

(ii) is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate; and

(iii) in the past two (2) years, has not been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or an affiliate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of March 28, 2018.

Name: Sean M. Delehanty

**CERTIFICATE OF INDEPENDENT DIRECTOR
OF
MONROE TOBACCO ASSET SECURITIZATION CORPORATION**

The undersigned, as Independent Director of Monroe Tobacco Securitization Corporation (the "Corporation"), a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, hereby certifies, pursuant to Paragraph 11 of the Certificate of Incorporation, as amended, of the Corporation, as follows, that he or she:

Is not a person who, for a period of five (5) years prior to his or her appointment as the Independent Director, has been (i) a creditor, customer, supplier, advisor or other person who derives any of his/her revenues from his/her activities with the County of Monroe, New York (the "County") or its affiliated entities (the County and its affiliated entities other than the Corporation being referred to as the "County Group"); (ii) an official, member, stockholder, director, officer, employee, agent or affiliate of the County Group (the "Principal"); (iii) a person related to any person referred to in the preceding clauses (i) or (ii); (iv) any person who receives compensation for administrative, legal, accounting or other professional services from the County Group or a Principal; or (v) a trustee, conservator or receiver for any member of the County Group.

And, the undersigned, as a director appointed on or after January 13, 2006 of the Corporation, hereby certifies, pursuant to subdivision 2 of Section 2825 of the Public Authorities Law, as follows, that he or she:

Is not, and in the past two (2) years, has not been, employed by the Corporation, or an affiliate in an executive capacity or been employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to the Corporation or received any other form of financial assistance valued at more than \$15,000 from the Corporation; and

Is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate; and

In the past two (2) years, has not been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or an affiliate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of March 28, 2018.

Name: Thomas Fiorilli

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
AND THE CHIEF FINANCIAL OFFICER
OF MONROE TOBACCO ASSET SECURITIZATION CORPORATION**

The undersigned chief executive officer and chief financial officer of Monroe Tobacco Securitization Corporation, a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the 2017 Annual Report of the Monroe Tobacco Asset Securitization Corporation (the "Corporation") (the "Annual Report"), is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presents in said report.

IN WITNESS WHEREOF, the undersigned chief executive officer and chief financial officer have executed this Certificate as of March 28, 2018.

Name: Kevin Finnerty
Title: President (Chief Executive Officer)

Name: Kevin Finnerty
Title: Treasurer (Chief Financial Officer)

INCUMBENCY CERTIFICATE

STATE OF NEW YORK)
COUNTY OF MONROE) ss:

I, Amy A. Molinari, Secretary of the Monroe Tobacco Asset Securitization Corporation, Monroe County, New York (the “Corporation”), DO HEREBY CERTIFY:

1. That the Members of the Board of Directors of the Corporation listed below shall serve under the terms outlined in the Bylaws of the Corporation. That the other officials listed below shall serve until their respective successors are elected and shall qualify or until their earlier resignations:

<u>Name of Member</u>	<u>Title</u>
Cheryl Dinolfo	Member
Robert Franklin	Member
Sean M. Delehanty	Member
Joshua Bauroth	Member
Thomas Fiorilli	Member
Kevin Finnerty	President and Treasurer
William Napier	Vice President
Amy A. Molinari	Secretary

2. That the each Member of the Board of Directors and the officers of the Corporation are listed above now, and have been since their respective terms of offices began, exercising the duties of their respective offices and, where required by law, have duly taken and filed their official oaths and given their official bonds, which have been duly approved, filed and recorded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Monroe Tobacco Asset Securitization Corporation as of March 28, 2018.

Amy A. Molinari, Secretary