

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

**March 27, 2019**

Monroe County Executive Cheryl Dinolfo presiding

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**ROLL CALL**

Present – Directors Cheryl Dinolfo, Robert Franklin, Sean M. Delehanty, and Joshua Barouth. Munesh Patel, Esq., Kevin Finnerty, William Napier, Diana Christodaro and Randall Shepard were also in attendance.

Absent – Director Thomas Fiorilli.

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Meeting formally opened.

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**RESOLUTIONS**

1. B-3/2019-1 ELECTION OF OFFICERS
2. B-3/2019-2 REVIEW AND ADOPTION OF (I) MISSION STATEMENT AND PERFORMANCE MEASURES; (II) INVESTMENT POLICY; AND (III) DISPOSITION OF PROPERTY GUIDELINES
3. B-3/2019-3 PRESENTATION AND APPROVAL OF THE 2018 ANNUAL MEETING MINUTES
4. B-3/2019-4 ACCEPTANCE AND APPROVAL OF THE ANNUAL AUDIT
5. B-3/2019-5 ACCEPTANCE AND APPROVAL OF THE ANNUAL REPORT
6. B-3/2019-6 ACKNOWLEDGMENT OF 2019 BUDGET AND APPROVAL OF 2020-2023 BUDGET
7. B-3/2019-7 APPOINTMENT OF AUDIT AND FINANCE COMMITTEE AND GOVERNANCE COMMITTEE MEMBERS

OTHER MATTERS (EXECUTION OF ACKNOWLEDGEMENT OF FIDUCIARY DUTY BY DIRECTORS)

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**UNFINISHED BUSINESS**

*None*

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Meeting adjourned.

RESOLUTION NO. B-3/2019-1

**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 <sup>1</sup>
William Napier	Vice President
Kevin Finnerty	Treasurer <sup>2</sup>
Diana Christodaro	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 27, 2019

Vote: 4-0

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<sup>1</sup> The President being deemed to be the chief executive officer of the Corporation.

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

RESOLUTION NO. B-3/2019-2

**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 no changes are required to the Disposition of Property Guidelines and the same is hereby approved.

ADOPTION DATE: March 27, 2019

Vote: 4-0

RESOLUTION NO. B-3/2019-3

**PRESENTATION AND APPROVAL OF THE 2018 ANNUAL MEETING MINUTES**

RESOLVED, that the minutes of the 2018 Annual Meeting of the Monroe Tobacco Asset Securitization Corporation Board of Directors held on March 28, 2018 (as presented at the meeting) are hereby approved as submitted.

ADOPTION DATE: March 27, 2019

Vote: 4-0

RESOLUTION NO. B-3/2019-4

**ACCEPTANCE AND APPROVAL OF THE ANNUAL AUDIT**

RESOLVED, that the audit report dated March 1, 2019, prepared by Bonadio & Co., LLP in the form presented at the meeting, is hereby approved and no objections are noted.

ADOPTION DATE: March 27, 2019

Vote: 4-0

RESOLUTION NO. B-3/2019-5

**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 27, 2019

Vote: 4-0

RESOLUTION NO. B-3/2019-6

**ACKNOWLEDGMENT OF 2019 BUDGET AND APPROVAL OF 2020-2023 BUDGET**

RESOLVED, that the budget for fiscal year ending December 31, 2019 as adopted by Board of Directors on March 28, 2018 is hereby acknowledged and the proposed budget for fiscal years ending December 31, 2020 through December 31, 2023 (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 27, 2019

Vote: 4-0

RESOLUTION NO. B-3/2019-7

**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 27, 2019

Vote: 4-0



STATE OF NEW YORK     )  
COUNTY OF MONROE    ) ss:

I, Diana Christodaro, 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 27<sup>th</sup> day of March, 2019, 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 four (4) Directors were present at such meeting, that four (4) 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 13 day of June, 2019.

  
Diana Christodaro, Secretary