



Monroe Tobacco Asset Securitization Corporation

2025 ANNUAL REPORT Dated as of March 19, 2026

This report has been prepared pursuant to the Public Authorities Accountability Act ("PAAA") of 2005 (Chapter 766 of the Laws of 2005), as amended by the Public Authorities Reform Act ("PARA") of 2009 (Chapter 506 of the Laws of 2009). It is not intended to be a substitute for, or to replace the Monroe Tobacco Asset Securitization Corporation's (herein referred to as the "Corporation") Financial Statements as of December 31, 2025.

1. Operations and Accomplishments

The Corporation received sufficient Tobacco Settlement Revenues (the "TSRs") to make a \$1,300,000 Turbo Principal Payment against its Series 2010A Bonds.

2. The Corporation's 2025 Financial Reports

The Corporation's audited financials and Independent Auditor's Report are included in this report as Exhibit A.

3. Mission Statement and Measurements

A. Corporation's 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.

B. Performance Measures

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

4. Bonds and notes of the Corporation outstanding as of December 31, 2025

The original purchase price for the County's future rights, title and interest in the TSRs was financed through the issuance of Series 2000 Bonds in the amount of \$163,400,000 with interest at rates ranging from 5.125% to 6.625%. The Series 2000 Bonds were advance refunded/defeased through the issuance of the Series 2005 Bonds. The Series 2005 Bonds are secured by a perfected security interest in, and pledge of, the Trust Estate, as defined in the Indenture, which includes, among other things, the TSRs and all investment earnings on amounts on deposit in the accounts established under the Indenture (collectively, the Collections). Among the accounts so established are the Liquidity Reserve Account and the Debt Service Account. The Corporation retains TSRs in an amount sufficient to service its debt and pay its operating expenses.

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The Series 2005 Bonds are comprised of the following:

- \$91,120,000 Tobacco Settlement Asset-Backed Bonds, Series 2005A (Tax Exempt Turbo Bonds), \$55,655,000 maturing on June 1, 2042 and \$35,465,000 maturing on June 1, 2045, interest rate of 5.00%
- \$5,386,580 Tobacco Settlement Asset-Backed Bonds, Series 2005D (Tax Exempt Turbo Capital Appreciation Bonds), maturity date is June 1, 2050, interest rate of 0.00% with an accreted value at maturity of \$71,965,000
- \$8,923,514 Tobacco Settlement Asset-Backed Bonds, Series 2005E (Tax Exempt Turbo Capital Appreciation Bonds), maturity date is June 1, 2055, interest rate of 0.00% with an accreted value at maturity of \$202,715,000
- \$15,625,329 Tobacco Settlement Asset-Backed Bonds, Series 2005F (Tax Exempt Turbo Capital Appreciation Bonds), maturity date is June 1, 2060, interest rate of 0.00% with an accreted value at maturity of \$608,700,000

The Corporation issued an additional series of bonds, the Series 2006 Bonds, in February 2006 which are:

- \$14,579,370 Tobacco Settlement Asset-Backed Bonds, Series 2006A (Tax Exempt Turbo Capital Appreciation Bonds), maturity date is June 1, 2061, interest rate of 0.00% with an accreted value of \$952,900,000

The Corporation retired the Series 2005C Bonds and issued in its place a series of bonds, the Series 2010A Bonds (Turbo Term Bonds), in June 2010 pursuant to a forward bond purchase contract. The Series 2010A Bonds are:

- \$63,100,000 Tobacco Settlement Asset-Backed Bonds, Series 2010A (Turbo Term Bonds), maturity date is June 1, 2041 with an interest rate of 6.25% (\$59,600,000 principal remains outstanding as of December 31, 2025 as a result of Turbo Redemption payments).

Long-term indebtedness for the Corporation's bonds payable as of December 31, 2025 consisted of the following:

Balance - beginning of year	\$ 196,534,794
Payments of bonds	<u>(1,300,000)</u>
Balance - end of year	<u>\$ 195,234,794</u>
Required payments due within one year	<u>\$ 0</u>

Principal and interest (does not include accretion on capital appreciation bonds) payments based upon the required maturities are as follows for the years ending December 31:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	-	8,281,000	8,281,000
2027	-	8,281,000	8,281,000
2028	-	8,281,000	8,281,000
2029	-	8,281,000	8,281,000
2030	-	8,281,000	8,281,000
2031 – 2035	-	41,405,500	41,405,500
2036 – 2040	-	41,405,500	41,405,500
2041 – 2045	150,720,001	14,016,250	164,736,251
2046 – 2050	5,386,580	66,578,420	71,965,000
2051 – 2055	8,923,515	193,791,486	202,715,000
2056 – 2060	30,204,699	1,531,395,301	1,561,600,000
	\$ <u>195,234,794</u>	\$ <u>1,929,996,457</u>	\$ <u>2,125,231,251</u>

Required maturities for the Series 2005 Bonds, the Series 2006 Bonds and the Series 2010 Bonds represent the minimum amount of principal that the Corporation must pay as of the specific distribution dates in order to avoid a default. Turbo (accelerated) amortization payments are required to be made against outstanding principal providing that the Corporation receives sufficient TSRs to make the Turbo payments. The interest payment requirements shown above are based on the required principal maturity schedule.

Under the terms of the Indenture, the Corporation is required to maintain certain deposits to fund debt service payments, if needed. Such deposits are included in restricted cash and cash equivalents in the financial statements. In addition, the Corporation is subject to various debt covenants, including limitations on expenses/expenditures, and compliance with the Trustee indenture agreement requirements. The Corporation was in compliance with all covenants and indenture agreement requirements at December 31, 2025.

The Corporation had liquidity reserves in the amount of \$12,853,873 and debt service reserves of \$384,417 at December 31, 2025 to fund debt service payments on its bonds.

5. The Corporation's compensation schedule

The Corporation had no compensated employees during 2025.

6. Biographical information for persons with salaries in excess of \$100,000

There were no persons with salaries in excess of \$100,000 during 2025.

7. Projects undertaken by the Corporation

There were no projects undertaken by the Corporation in 2025.

8. Real property owned and or disposed of by the Corporation

The Corporation did not own or sell any real property during 2025 and does not currently own any real property.

9. The Corporation's code of ethics as adopted and approved by the Board of Directors at its June 20, 2006 meeting is as follows:

No director, officer, or employee of the Corporation shall (1) accept other employment which shall impair his or her independence of judgment in the exercise of his or her official duties; (2) accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; (3) disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; (4) use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others; (5) engage in any transaction as a representative of the Corporation with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties; (6) by his or her conduct, give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; (7) fail to abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest; and (8) fail to endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

10. Assessment of the effectiveness of the Corporation's internal control structure

The assessment of the effectiveness of the Corporation's internal control structure is included in this report as Exhibit D.

11. Enabling Legislation

The Corporation is a local development corporation organized pursuant to Section 805 and 1411 of the Not-For-Profit Corporation Law of the State of New York. It was created for the special purpose of the sale of tobacco assets by Monroe County and was established on May 11, 2000.

12. Description of Corporation and Board

The Corporation is comprised of a sole member who is the County Executive of Monroe County, New York, ex-officio. The Corporation is managed by its Board of Directors who are appointed by the County Executive. The Board is made up of three to five members which includes the County Executive (ex-officio), the County's Director of Finance/Chief Financial Officer (ex-officio), up to two additional directors and one independent director. The Board meets annually and special meetings are conducted on an as needed basis. Standing committees include an Audit Committee and a Governance committee. Minutes and attendance can found on the Corporation's website.

13. Organizational Documents

Copies of the Corporation's "Certificate of Incorporation" and "By-laws," along with any amendments, are included in this report as Exhibit B and Exhibit C, respectively.

14. Listing of material changes in operations and programs

The Corporation had no material changes in operations or programs during 2025.

15. Multi-year financial plan

The multi-year financial plan is included in this report as Exhibit E.

16. Board Evaluations

The Corporation's summary of results of "Evaluation of Board Performance" is included in this report as Exhibit F.

17. Description of Assets and Services bought or sold without competitive bidding


No new services or assets were purchased or sold in 2025 without competitive bidding. Exhibit G displays all services provided with a cost over \$5,000 in 2025.

18. Description of material pending litigation

There was no pending litigation naming the Corporation as a defendant in 2025 or prior.



Basil C. Barrett
President/CEO



Basil C. Barrett
Treasurer

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

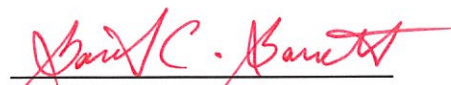
The undersigned Chief Executive Officer and Chief Financial Officer of Monroe Tobacco Asset Securitization Corporation, a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, hereby certify, pursuant to subdivision 3 of Section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

The financial information provided within the Annual Report of the Monroe Tobacco Asset Securitization Corporation (the "Corporation"), dated as of March 19, 2026 (the "Annual Report"), is based upon audited financial statements and to the best of our knowledge, 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 the light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly represents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presented in said report.

IN WITNESS WHEREOF, the undersigned Chief Executive Officer and Chief Financial Officer have executed this Certificate as of this 19th day of March 2026.



Basil C. Barrett
President/CEO



Basil C. Barrett
Treasurer/CFO

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EXHIBIT A

Basic Financial Statements Together With Independent Auditor's Report

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EXHIBIT B

Restated Certificate of Incorporation
of
Monroe Tobacco Asset Securitization Corporation

RESTATED CERTIFICATE OF INCORPORATION

OF

MONROE TOBACCO ASSET SECURITIZATION CORPORATION

under Section 805 of the Not-For-Profit Corporation Law

THE UNDERSIGNED, being over the age of eighteen years and the Director of Finance-Chief Financial Officer of the County of Monroe, New York, for the purpose of amending and restating the certificate of incorporation hereby certifies as follows:

1. The name of the Corporation is Monroe Tobacco Asset Securitization Corporation (the "Corporation"). The name has not been changed.

2. The certificate of incorporation of the Corporation was filed by the Department of State on May 11, 2000.

3. The certificate of incorporation of the Corporation is hereby amended and restated as follows:

a. Paragraph SIXTH, subparagraph (a) is amended to delete the words "which is described in subparagraph (e) of Paragraph THIRD above" and to add the words "subject to such uses" in the third line after the word "or" such that the subparagraph now reads:

"(a) All income and earnings of the Corporation shall be used exclusively for its corporate purposes which include, but are not limited to, the Corporation's responsibilities under the Obligations and the Residual Certificate or, subject to such uses, accrue and be paid to the New York Job Development Authority."

*Adopted
7/20/00*

b. Paragraph SIXTH, subparagraph (b) is amended to add the words "but only if and" in the fifth line after the word "it" such that the subparagraph now reads:

"(b) The property of the Corporation is irrevocably dedicated to charitable purposes. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member, director or officer of the Corporation, or private person, corporate or individual, or to any other private interest, except that the Corporation may repay loans made to it and may repay contributions (other than dues) made to it but only if and to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended."

c. Paragraph EIGHTH is amended to delete the words "THIRD above" and to add in place thereof the words "(a) of Section 1411 of the Not-For-Profit Corporation Law" such that the paragraph now reads:

"EIGHTH: In the event of the dissolution of the Corporation or the winding up of its affairs, the Board of Directors shall, after paying or making provision for the payment of all debts and liabilities of the Corporation of whatsoever kind or nature (which shall include, but not be limited to the Corporation's responsibilities under the Obligations and the Residual Certificate), distribute all of the remaining assets and property of the Corporation to the County for furtherance of the purposes set forth in paragraph (a) of Section 1411 of the Not-For-Profit Corporation Law. Any of such assets not so disposed of shall be disposed of by order of the Supreme Court of the State of New York pursuant to Section 1008 of the Not-For-Profit Corporation Law."

d. Paragraph NINTH, subparagraph (g) is amended to add the words "including regular members' and directors' meetings at least annually," in the third line after the word "action"; and is further amended to add the words "maintaining a separate telephone line, using the Corporation's own letterhead and business forms" in the fourth line after the word "taken"; and is further amended to delete the words "Regular member's and directors' meetings shall be held at least annually" in the last line after the word "accounts" such that the subparagraph now reads:

"(g) observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding all regular and special members' and directors' meetings appropriate to authorize all corporate action, including regular members' and directors' meetings at least annually, keeping separate and accurate minutes of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, maintaining a separate telephone line, using the Corporation's own letterhead and business forms, and maintaining accurate and separate books, records, and accounts, including, but not limited to, intercompany transaction accounts;"

e. Paragraph ELEVENTH is amended to delete the words "prior to the first meeting of the Board of Directors requiring the vote of the Independent Director (as hereinafter defined) and at all times thereafter (except as noted hereafter in the event of death, incapacity, resignation or removal)," in the fourth line after the word "and" such that the paragraph now reads:

"ELEVENTH: The Corporation shall be managed by a Board of Directors consisting of three to five Directors, consisting of two ex officio positions including the County Executive of the County and the Director of Finance-Chief Financial Officer of the County (the "Ex Officio Directors"), up to two additional Directors selected by the Member of the Corporation (the "Appointed Directors") and one Independent Director (as hereinafter defined) selected by the Member of the Corporation (the "Independent Director").

The Independent Director must be a person who is not, and has not been for a period of five years prior to his or her appointment as the Independent Director (i) a creditor, customer, supplier, advisor or other person who derives any of its revenues from its activities with the County or its affiliated entities (the County and its affiliated entities other than the Corporation being referred to in this Certificate of Incorporation 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 clause (i) or (ii); or (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. In the event of the death, incapacity, resignation or removal of the Independent Director, the Member promptly shall appoint a replacement Independent

Director. The Board of Directors shall not vote on any matter requiring the vote of the Independent Director under this Certificate of Incorporation unless and until the Independent Director is serving on the Board. The Independent Director shall serve for the term of office provided in the By-laws of the Corporation and may be removed by the Member with cause.”

f. Paragraph SIXTEENTH is amended to delete the words “a majority of Directors of the Corporation which shall include the affirmative vote of at least three ex officio Directors” and to add in place thereof the words “the affirmative vote of a majority of the entire Board of Directors of the Corporation (unless the provisions thereof to be adopted, amended or repealed expressly refer to the Independent Director, in which case the vote must be the affirmative vote of the entire Board of Directors of the Corporation, including the Independent Director) and the affirmative vote of all the Members of the Corporation” in the first line after the word “by”, such that the paragraph now reads:

“SIXTEENTH: The By-laws of the Corporation may be adopted, amended or repealed by the affirmative vote of a majority of the entire Board of Directors of the Corporation (unless the provisions thereof to be adopted, amended or repealed expressly refer to the Independent Director, in which case the vote must be the affirmative vote of the entire Board of Directors of the Corporation, including the Independent Director) and the affirmative vote of all the Members of the Corporation.”

g. Paragraph TWELFTH, concerning the initial directors, is deleted because it is not required in a restated certificate of incorporation.

h. Paragraph SEVENTEENTH is amended to add the words “THIRD ABOVE or subparagraph (e) of Paragraph” in the second line after the word “Paragraph”; and is further amended to add the words “to the extent not paid from proceeds of Obligations” in the third line after the word “deemed” such that the paragraph now reads:

“SEVENTEENTH: Any fees and expenses of the Corporation incurred to engage the services described in subparagraph (d) of Paragraph THIRD above or subparagraph (e) of Paragraph NINTH above, and any indemnification payments pursuant to Paragraph FOURTEENTH above shall be

deemed, to the extent not paid from proceeds of Obligations, "operating expenses" as defined in the Indenture pursuant to which any Obligations shall be issued and shall be subject to the conditions applicable to "operating expenses" set forth therein."

i. Paragraph EIGHTEENTH is amended to delete the words "in any manner now or hereafter provided herein or by statute" and to add the words "by affirmative vote of the Members and a majority of the entire Board of Directors" in the second line after the word "Incorporation"; and is further amended to add the word "ELEVENTH" and delete the word "SEVENTEENTH" in the fourth line after the word "NINTH" such that the paragraph now reads:

"EIGHTEENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation by affirmative vote of the Members and a majority of the entire Board of Directors; provided, however, that so long as any Obligations remain outstanding, the Corporation shall not amend, alter, change or repeal any provision of paragraphs THIRD, FIFTH, NINTH, ELEVENTH AND EIGHTEENTH of this Certificate of Incorporation (the "Restricted Articles") without the affirmative vote of all of the members of the Board of Directors of the Corporation (which must include the affirmative vote of the duly appointed Independent Director) and the holders of 100% of each class of the Corporation's Membership interests, and provided, further, that the Corporation shall not amend or change any provision of any Article other than the Restricted Articles so as to be inconsistent with the Restricted Articles. No amendment to this Certificate of Incorporation or to the By-laws of the Corporation shall be made without prior written notice to rating agencies which have rated indebtedness of the Corporation which is outstanding at the time of the amendment."

The text of the certificate of incorporation of the Corporation is hereby amended and restated as follows:

RESTATED CERTIFICATE OF INCORPORATION

OF

MONROE TOBACCO ASSET SECURITIZATION CORPORATION

THE UNDERSIGNED, being over the age of eighteen years and the Director of Finance - Chief Financial Officer of the County of Monroe, New York, for the purpose of forming a not-for-profit local development corporation pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, hereby certifies as follows:

FIRST: The name of the corporation shall be Monroe Tobacco Asset Securitization Corporation (hereinafter referred to as the "Corporation").

SECOND: The Corporation will be a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, will be a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law. The Corporation shall be a public instrumentality of, but separate and apart from the County of Monroe, New York (the "County").

THIRD: The purpose for which the Corporation is to be formed and operated, exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is to lessen the burdens of government by engaging solely in the following activities:

(a) To acquire from the County all or any portion of the rights of the County under and pursuant to the Master Settlement Agreement (“MSA”) and the Consent Decree and Final Judgment of the Supreme Court of the State of New York, County of New York dated December 23, 1998, as the same may be amended or modified, in the class action entitled *State of New York et. al. v. Philip Morris Incorporated et. al.* (Index No. 400361/97) including, without limitation, all or any portion of rights of the County to receive the moneys due to it thereunder (the “Tobacco Assets”);

(b) To purchase, acquire, own, hold, sell, assign, pledge and otherwise deal with the Tobacco Assets, any collateral securing the Tobacco Assets and any proceeds or further rights associated with the Tobacco Assets;

(c) To issue and sell one or more series or classes of bonds, notes and other obligations (the “Obligations”) through public letting, private placement, or negotiated underwriting to finance the acquisition referred to in subparagraph (a) above, secured or collateralized by the Tobacco Assets (or any part thereof). No Obligations shall be issued without the affirmative majority vote of the Directors of the Corporation;

(d) To engage the services of one or more underwriters, placement agents, consultants, attorneys, financial advisors and other persons whose services shall be necessary or desirable in connection with the acquisition and financing referred to above;

(e) To act as depositor, settlor or transferor of a trust (the "Trust") and to deposit, transfer or convey to such Trust a residual certificate issued by the Corporation, subordinate to all Obligations issued by the Corporation, under which all payments of Tobacco Assets, earnings on investments by the Corporation and net proceeds of borrowings by the Corporation (other than refundings) after its initial borrowing, in excess of those necessary to meet the Corporation's expenses and its responsibilities with respect to its Obligations, will be paid to the holder of the Certificate (the "Residual Certificate") and to transfer, sell and assign to the County the Corporation's beneficial ownership of the Trust (the "Beneficial Ownership Interest"); and

(f) In general, to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

FOURTH: The acquisition referred to in subparagraph (a) of paragraph **THIRD** above and the payment or transfer of moneys and the Beneficial Ownership Interest to the County in consideration therefor will achieve the lawful public purpose of lessening the burdens of government, the carrying out of such purposes and the exercise of the powers conferred on the Corporation being the performance of an essential governmental function.

FIFTH: The operations of the Corporation will be principally conducted within the territory of the County. Notwithstanding any other provision of this Certificate of Incorporation, the By-

laws and any provision of law, so long as any Obligations remain outstanding, the Corporation shall not do any of the following;

(a) engage in any business or activity other than as set forth in paragraph THIRD above;

(b) without the affirmative vote of all of the members of the Board of Directors of the Corporation (which must include the affirmative vote of the duly appointed Independent Director (as defined in paragraph ELEVENTH below)) and all of the Corporation's members, (i) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against it, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or a substantial part of its property, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability to pay its debts generally as they become due or (vii) take any corporate action in furtherance of the actions set forth in clauses (i) through (vi) of this paragraph;

(c) merge or consolidate with any other corporation, company or entity or, except to the extent contemplated by paragraph THIRD hereof, sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other corporation, company or entity; or

(d) incur or assume any indebtedness for borrowed money other than as set forth in paragraph THIRD hereof or except as expressly permitted in the Indenture or Indentures pursuant to which Obligations shall be issued.

When voting on whether the Corporation will take any action described in paragraph (b) above, each Director shall owe his or her primary fiduciary duty or other obligation to the Corporation (including, without limitation, the Corporation's creditors) and not to the members of the Corporation (except as may specifically be required by the Not-For-Profit Corporation Law). Every member of the Corporation shall be deemed to have consented to the foregoing by virtue of such member's appointment as member of the Corporation.

SIXTH: Pursuant to the requirements of Section 1411(e) of the Not-For-Profit Corporation Law:

(a) All income and earnings of the Corporation shall be used exclusively for its corporate purposes which include, but are not limited to, the Corporation's responsibilities under the Obligations and the Residual Certificate or, subject to such uses, accrue and be paid to the New York Job Development Authority.

(b) The property of the Corporation is irrevocably dedicated to charitable purposes. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor

shall any distribution of its property or assets be made to, any member, director or officer of the Corporation, or private person, corporate or individual, or to any other private interest, except that the Corporation may repay loans made to it and may repay contributions (other than dues) made to it but only if and to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended.

(c) If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall be dissolved in accordance with the provisions of paragraph (g) of Section 1411 of the Not-For-Profit Corporation Law upon the repayment or other discharge in full by the Corporation of all such loans. The Corporation shall not accept a mortgage loan or loans from the New York Job Development Authority.

SEVENTH: (a) The Corporation shall not attempt to influence legislation by propaganda or otherwise, or participate in or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

(b) The Corporation shall not engage in any activities not permitted to be carried on by an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

EIGHTH: In the event of the dissolution of the Corporation or the winding up of its affairs, the Board of Directors shall, after paying or making provision for the payment of all debts and liabilities

of the Corporation of whatsoever kind or nature (which shall include, but not be limited to the Corporation's responsibilities under the Obligations and the Residual Certificate), distribute all of the remaining assets and property of the Corporation to the County for furtherance of the purposes set forth in paragraph (a) of Section 1411 of the Not-For-Profit Corporation Law. Any of such assets not so disposed of shall be disposed of by order of the Supreme Court of the State of New York pursuant to Section 1008 of the Not-For-Profit Corporation Law.

NINTH: The principal office of the Corporation shall be located in the County of Monroe in the State of New York and such office shall be functionally separate from those of any member of the County Group (as defined in paragraph ELEVENTH below) (although such office may be in a facility leased from a member of the County Group on arms-length terms). The Corporation at all times shall:

(a) maintain separate accounting records and other corporate records from those of each member of the County Group;

(b) not divert the Corporation's funds to any other person or for other than the use of the Corporation and not commingle any of the Corporation's assets with those of any member of the County Group;

(c) pay any employee, consultant or agent of the Corporation, or any other operating expense incurred by the Corporation, from the assets of the Corporation and not from the assets of any member of the County Group;

(d) maintain its own deposit account or accounts, separate from those of any member of the County Group, with commercial banking institutions and/or trust companies;

(e) to the extent that the Corporation contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other person, the costs incurred in so doing shall be fairly allocated to or among the Corporation and such persons for whose benefit the goods and services are provided, and the Corporation and each such person shall bear its fair share of such costs;

(f) conduct its business in its own name and conduct all material transactions between the Corporation and any member of the County Group (as defined in paragraph ELEVENTH) only on an arm's-length basis;

(g) observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding all regular and special members' and directors' meetings appropriate to authorize all corporate action, including regular members' and directors' meetings at least annually, keeping separate and accurate minutes of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, maintaining a separate telephone line, using the Corporation's own letterhead and business forms, and maintaining accurate and separate books, records, and accounts, including, but not limited to, intercompany transaction accounts;

(h) ensure that decisions with respect to its business and daily operations shall be independently made by the Corporation (although the officer making any particular decision also may be an employee, officer or director of a member of the County Group);

(i) act solely in its own corporate name and through its own authorized officers and agents, and use its own stationery;

(j) ensure that no member of the County Group will supply funds to, or guarantee debts of, the Corporation;

(k) other than as expressly provided herein, pay all expenses, indebtedness and other obligations incurred by it;

(l) not enter into any guaranty, or otherwise become liable, with respect to any obligation of any member of the County Group;

(m) cause any financial reports required of the Corporation to be prepared in accordance with generally accepted accounting principles and be audited annually and be issued separately from, although they may be consolidated with, any reports prepared for any member of the County Group; and

(n) ensure that at all times it is adequately capitalized to engage in the transactions contemplated herein.

TENTH: The types or classes of Membership in the Corporation and the number of Members of the Corporation shall be described in the By-laws. The Member of the Corporation shall be identified in the By-laws.

ELEVENTH: The Corporation shall be managed by a Board of Directors consisting of three to five Directors, consisting of two ex officio positions including the County Executive of the County and the Director of Finance-Chief Financial Officer of the County (the "Ex Officio Directors"), up to two additional Directors selected by the Member of the Corporation (the "Appointed Directors") and one Independent Director (as hereinafter defined) selected by the Member of the Corporation (the "Independent Director").

The Independent Director must be a person who is not, and has not been for a period of five years prior to his or her appointment as the Independent Director (i) a creditor, customer, supplier, advisor or other person who derives any of its revenues from its activities with the County or its affiliated entities (the County and its affiliated entities other than the Corporation being referred to in this Certificate of Incorporation 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 clause (i) or (ii); or (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. In the event of the death, incapacity, resignation or removal of the Independent Director, the Member promptly shall appoint a replacement Independent Director. The Board of Directors shall not vote on any matter requiring the vote of the Independent Director under this Certificate of Incorporation unless and until the Independent Director is serving on the Board. The Independent Director shall serve for the term of office provided in the By-laws of the Corporation and may be removed by the Member with cause.

TWELFTH: Intentionally Omitted

THIRTEENTH: The duration of the Corporation shall be perpetual.

FOURTEENTH: The Corporation shall indemnify each member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

FIFTEENTH: The Secretary of New York State is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is as follows: Monroe Tobacco Asset Securitization Corporation, c/o Finance Department, 400 County Office Building, 39 West Main Street, Rochester, New York 14614.

SIXTEENTH: The By-laws of the Corporation may be adopted, amended or repealed by the affirmative vote of a majority of the entire Board of Directors of the Corporation (unless the provisions thereof to be adopted, amended or repealed expressly refer to the Independent Director, in which case the vote must be the affirmative vote of the entire Board of Directors of the Corporation, including the Independent Director) and the affirmative vote of all the Members of the Corporation.

SEVENTEENTH: Any fees and expenses of the Corporation incurred to engage the services described in subparagraph (d) of Paragraph THIRD above or subparagraph (e) of Paragraph NINTH above, and any indemnification payments pursuant to Paragraph FOURTEENTH above shall be deemed, to the extent not paid from proceeds of Obligations, "operating expenses" as defined in the Indenture pursuant to which any Obligations shall be issued and shall be subject to the conditions applicable to "operating expenses" set forth therein.

EIGHTEENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation by affirmative vote of the Members and a majority of the entire Board of Directors; provided, however, that so long as any Obligations remain outstanding, the Corporation shall not amend, alter, change or repeal any provision of paragraphs THIRD, FIFTH, NINTH, ELEVENTH AND EIGHTEENTH of this Certificate of Incorporation (the "Restricted Articles") without the affirmative vote of all of the members of the Board of Directors of the Corporation (which must include the affirmative vote of the duly appointed Independent Director) and the holders of 100% of each class of the Corporation's Membership interests, and provided, further, that the Corporation shall not amend or change any provision of any Article other than the Restricted Articles so as to be

inconsistent with the Restricted Articles. No amendment to this Certificate of Incorporation or to the By-laws of the Corporation shall be made without prior written notice to rating agencies which have rated indebtedness of the Corporation which is outstanding at the time of the amendment.

4. The amendments contained herein and the restatement contained herein were approved by the affirmative vote of the sole Member and the affirmative vote of the entire Board of Directors.

IN WITNESS WHEREOF, this Restated Certificate has been subscribed this 20th day of July,
2000 by undersigned.



Gerald J. Mecca
Director of Finance, Chief Financial Officer
County of Monroe Finance Department
400 County Office Building
39 West Main Street
Rochester, New York 14614

RESTATED CERTIFICATE OF INCORPORATION
OF
MONROE TOBACCO ASSET SECURITIZATION CORPORATION

(Under Section 1411 of the Not-For-Profit Corporation Law of the State of New York)

Filed by: **Gerald J. Mecca**
Director of Finance - Chief Financial Officer
County of Monroe
400 County Office Building
39 West Main Street
Rochester, New York 14614

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EXHIBIT C

Amended and Restated By-Laws
of
Monroe Tobacco Asset Securitization Corporation

AMENDED AND RESTATED

BY-LAWS

OF

**MONROE TOBACCO ASSET SECURITIZATION
CORPORATION**

AS

ADOPTED AND APPROVED

BY

THE BOARD OF DIRECTORS

AND

THE MEMBER

Adopted by the initial Board of Directors on May 12, 2000;
As amended on July 20, 2000; As amended on June 20, 2006;
As amended on March 22, 2010

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BY-LAWS
OF
MONROE TOBACCO ASSET SECURITIZATION CORPORATION

ARTICLE I - THE CORPORATION

SECTION 1. NAME.

The Corporation shall be known as "MONROE TOBACCO ASSET SECURITIZATION CORPORATION".

SECTION 2. OFFICES.

The principal office of the Corporation shall be located in Monroe County, New York. The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

SECTION 3. PURPOSES.

The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

ARTICLE II - MEMBERSHIP

SECTION 1 COMPOSITION OF MEMBERSHIP.

The sole member of the Corporation shall be the County Executive of Monroe County, New York, ex officio (the "Member"). The membership of the individual Member shall terminate upon the inauguration or appointment of his or her successor in such office, which successor in office shall thereupon become the Member.

SECTION 2. RIGHTS AND POWERS OF MEMBER.

The Member shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation or the By-laws of the Corporation. The Member shall preside at all meetings of the Board of Directors and act as Chairperson.

SECTION 3. ANNUAL MEETING OF THE CORPORATION.

The Member shall hold an annual meeting of the Corporation within six months after the end of each fiscal year at a convenient time and place designated by the Member. At the annual meeting, the Member shall appoint the Independent Director and those Directors not serving ex officio if the term of the said Directors has expired, receive the annual report and transact such other business as may properly come before the meeting.

SECTION 4. ANNUAL REPORT TO MEMBER.

At the annual meeting of the Corporation, the President and the Treasurer of the Corporation shall present an annual report showing in appropriate detail the following information:

- (a) A complete verified or audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and
- (b) A summary of the activities of the Corporation during the preceding year.

The annual report shall be filed with the minutes of the annual meeting.

ARTICLE III - BOARD OF DIRECTORS

SECTION 1. POWER OF BOARD OF DIRECTORS.

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations.

SECTION 2. NUMBER, ELECTION AND TERM OF DIRECTORS.

(a) As used in the Certificate of Incorporation and these By-laws, "the entire Board of Directors" means the total number of Directors which the Corporation would have if there were no vacancies on the Board. The Corporation shall be managed by a Board of Directors consisting of three to five Directors, consisting of two ex officio positions including the County Executive of the County and the Director of Finance-Chief Financial Officer of the County (the "Ex Officio Directors"), up to two additional Directors selected by the Member of the Corporation (the "Appointed Directors") and one Independent Director (as hereinafter defined) selected by the Member of the Corporation (the "Independent Director"). The Independent Director must be a person who is not, and has not been for a period of five years prior to his or her appointment as the Independent Director (i) a creditor, customer, supplier, advisor or other person who derives any of its revenues from its activities with the County or its affiliated entities (the County and its affiliated entities other than the Corporation being referred to in this Certificate of Incorporation 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 clause (i) or (ii); or (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. In the event of the death, incapacity, resignation or removal of the Independent Director, the Member promptly shall appoint a replacement Independent Director, and, except in the case of death, the Independent Director shall serve until a successor is appointed and qualified. The Board of Directors shall not vote on any matter requiring the vote of the Independent Director under this Certificate of Incorporation unless and until the Independent

Director is serving on the Board. The Independent Director shall serve for the term of office provided in the By-laws of the Corporation and may be removed by the Member with cause.

(b) The Ex-Officio Directors shall serve during the tenure of their respective offices described in the Certificate of Incorporation. The Appointed Directors shall serve at the pleasure of the Member.

(c) The Independent Director shall be appointed by the Member at the annual meeting of the Corporation described in Article II, Section 3 above, or sooner as necessary or as the Member shall elect and serve for a 2 year term. Thereafter, the Independent Director shall be designated every two years by the Member at the annual meeting; provided, however, if the Member fails to expressly designate a new Independent Director within thirty months of the prior election, the incumbent Independent Director shall be deemed re-elected as Independent Director for the next succeeding two year period. The Appointed Directors shall serve for 1 year terms or until the next annual meeting of the Corporation, if such meeting occurs one year or more after commencement of the Appointed Director's then current term, or until any condition of serving is no longer satisfied and in any event until their successors have been duly appointed and qualified. At least one of the two Appointed Directors must be an employee of the County government or hold an elected position in the County legislature. If, at any time, there is only one Appointed Director, he or she shall be such an employee or hold such elected position. Of the two Appointed Directors, if at any time neither holds the requisite office, the last of the two to fail to hold office shall be deemed disqualified and the resignation shall be deemed tendered at the time of the disqualifying event.

(d) Directors shall be eligible to serve an unlimited number of consecutive terms.

SECTION 3. RESIGNATIONS AND REMOVAL OF DIRECTORS.

(a) Any Director of the Corporation may resign at any time by giving written notice to the President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery, provided that the Independent Director's

resignation shall be effective when a replacement Independent Director takes office. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Appointed Director may be removed from the Board with or without cause by the Member. The Independent Director may be removed from the Board only with cause by the Member; provided however, the Independent Director shall serve when so removed until a successor is elected.

SECTION 4. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of Directors and vacancies occurring for any reason shall be filled by the Member, subject to the conditions for Directors set forth in the Corporation's Certificate of Incorporation or these By-Laws. A Director elected to fill a vacancy caused by resignation, death, disability, ceasing to hold the requisite office or removal shall hold office for the unexpired term of his or her predecessor in office and until a successor is elected and qualified.

SECTION 5. ANNUAL MEETING.

The annual meeting of the Board of Directors shall be held after the annual meeting of the Corporation described in Article II, Section 3 above at a convenient time and location designated by the Board. Written notice of the annual meeting shall be mailed or delivered to each Director of the Corporation prior to the meeting.

SECTION 6. ANNUAL REPORT.

The President and the Treasurer shall present at the annual meeting of the Board of Directors a copy of the annual report described in Article II, Section 4 above.

SECTION 7. SPECIAL MEETINGS.

Special meetings of the Board of Directors may be called at any time by the President and shall be called by the Secretary if requested in writing by two-fifths of the entire Board of the Corporation. Written notice shall be mailed or delivered to each Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted.

SECTION 8. WAIVERS OF NOTICE.

Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

SECTION 9. PLACE OF MEETINGS.

The Board of Directors may hold its meetings at such place or places within or outside the State of New York as the Board of Directors may from time to time by resolution determine. To the extent applicable, meetings shall be held in compliance with the Open Meetings Law.

SECTION 10. QUORUM AND ADJOURNED MEETINGS.

(a) A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting.

SECTION 11. ACTION BY THE BOARD OF DIRECTORS.

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each Director shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided by law, the Certificate of Incorporation, or these By-laws, the vote of a majority of the Directors present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 12. ORGANIZATION.

At each meeting of the Board of Directors, the President, or, in his or her absence, a chairman chosen by a majority of the Directors, present shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the Directors present, shall keep complete and accurate minutes of the meeting.

SECTION 13. ATTENDANCE AT MEETINGS.

Attendance at each meeting of the Board shall be recorded by the Secretary in the minutes thereof.

SECTION 14. COMPENSATION.

The Ex-Officio Directors and Appointed Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties. The Independent Director may be compensated for his or her services as Independent Director in an amount fixed from time to time by majority vote of the Board of Directors other than the Independent Director.

SECTION 15. PROPERTY RIGHTS.

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

ARTICLE IV - OFFICERS

SECTION 1. NUMBER AND SALARY.

The officers of the Corporation shall be a President/CEO, a Vice President, a Secretary and a Treasurer/CFO. Any two or more offices may be held by the same person, except the offices of President and Secretary. The officers shall serve without salary at the pleasure of the Board, but may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 2. TERMS OF OFFICERS.

The officers shall be elected by the Board of Directors at the annual meeting of the Board. Officers shall serve at the pleasure of the Board. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend for one year after his or her election and until a successor is elected or appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

SECTION 3. ADDITIONAL OFFICERS.

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

SECTION 4. REMOVAL OF OFFICERS.

Any officer may be removed with or without cause, at any time, by the affirmative vote of a majority of the entire Board of Directors of the Corporation.

SECTION 5. RESIGNATION.

Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Any such resignation shall take effect at the time specified therein, or,

if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 6. VACANCIES.

A vacancy in any office of the Corporation shall be filled by the Board of Directors.

SECTION 7. PRESIDENT/CEO.

The President shall be the chief executive officer of the Corporation and shall generally supervise all its affairs. The President shall perform such duties as may be assigned to him or her from time to time by the Board.

SECTION 8. VICE PRESIDENT.

A Vice President shall be elected from time to time by the Board. The Vice President shall perform the duties of the President in the absence of the President and such other duties as may be assigned to him or her from time to time by the Board or the President. The Vice President shall not be a member of the Corporation's Board of Directors.

SECTION 9. SECRETARY.

It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of the Board of Directors and its committees, the giving of all notices required to be given by the Corporation, and the keeping of a current list of the Corporation's Directors and officers and their residence addresses. The Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. The Secretary shall attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Directors or the President.

SECTION 10. TREASURER/CFO.

The Treasurer shall be the chief financial officer of the Corporation. It shall be the duty of the Treasurer to oversee the financial affairs of the Corporation, report at each regular meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The Treasurer shall perform such other duties as may be assigned to him or her by the Board of Directors or the President.

ARTICLE V - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. EXECUTION OF CONTRACTS.

The Board of Directors, except as these By-laws otherwise provide, may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

SECTION 2. LOANS.

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

SECTION 3. CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, may be signed on behalf of the Corporation by any officer.

SECTION 4. DEPOSITS.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

SECTION 5. INVESTMENTS.

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments and may adopt an investment policy. If an investment policy has been adopted, the investment advisor and/or custodian will be required to comply with said policy.

ARTICLE VI - GENERAL

SECTION 1. SEAL.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 2. BOOKS AND RECORDS.

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) statements of written action by the Member, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Directors and Officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-laws.

SECTION 3. INDEMNIFICATION.

The Corporation shall indemnify each member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the

Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

SECTION 4. INTERESTED DIRECTORS AND OFFICERS.

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all Directors and officers.

ARTICLE VII - FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

ARTICLE VIII - RULES OF ORDER AND BY-LAW CHANGES

SECTION 1. RULES OF ORDER.

Meetings of the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-laws.

SECTION 2. BY-LAW CHANGES.

These By-laws may be adopted, amended or repealed by a majority of the entire Board of Directors of the Corporation, (unless the provision hereof to be adopted, amended or repealed expressly refers to the Independent Director, in which case the vote must be the affirmative vote of the entire Board of Directors of the Corporation, including the Independent Director), and the affirmative vote of all Members of the Corporation.

ARTICLE IX - COMMITTEES

SECTION 1. AUDIT AND FINANCE COMMITTEE.

Pursuant to subdivision 4 of Section 2824 of PAL, an Audit Committee is hereby formed, being comprised of one or more members who qualify under PAL as an independent member for the purpose of recommending to the Board the hiring of a certified independent

accounting firm, establishing the compensation to be paid to the accounting firm and providing direct oversight of the performance of the independent audit to be performed on or after fiscal year ending on December 31, 2007 by the accounting firm hired for such purposes. In addition, pursuant to the Public Authorities Reform Act of 2009 ("PARA"), the Audit and Finance Committee shall review proposals for the issuance of debt by the Corporation and make recommendations regarding such.

SECTION 2. GOVERNANCE COMMITTEE.

Pursuant to subdivision 7 of Section 2824 of PAL, a Governance Committee is hereby formed, being comprised of one or more members who qualify under PAL as an independent member for the purpose of keeping the Board informed of current best governance practices, to review corporate governance trends; and to update the Corporation's corporate governance principles. In addition, pursuant to the Public Authorities Reform Act of 2009 ("PARA"), the Governance Committee shall examine ethical and conflicts of interest, perform board self-evaluations, and recommend by-laws which include rules and procedures for the conduct of board business as required by PARA.

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EXHIBIT D

Monroe Tobacco Asset Securitization Corporation Assessment of the Effectiveness of Internal Control Structure and Procedures

This statement certifies that the internal control structure and procedures of Monroe Tobacco Asset Securitization Corporation have been documented and assessed for the year ending December 31, 2025. This assessment found the Corporation's internal controls to be adequate, and to the extent that deficiencies were identified, the Corporation has developed corrective action plans to reduce any corresponding risk.


Basil C. Barrett
Treasurer/CFO

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EXHIBIT E

Multi Year Financial Plan 2026-2030

MTASC BOARD OF DIRECTORS BUDGET

2026 Adopted and 2027-2030 Proposed Administrative Budgets

	Adopted 2026	Proposed 2027	Proposed 2028	Proposed 2029	Proposed 2030
Resources:					
Annual Operating Revenue from Tobacco Settlement Revenue*	\$153,600	\$153,600	\$154,500	\$155,700	\$157,700
	<u>\$153,600</u>	<u>\$153,600</u>	<u>\$154,500</u>	<u>\$155,700</u>	<u>\$157,700</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	40,000	40,000	40,000	40,000	40,000
Professional Services					
Rating Agencies Fees (S&P)	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
Trustee Fees (B&T, BNYM, Wilmington Trust)	13,000	13,000	13,000	13,000	13,000
Administrator Fees (BondLogix)	19,000	19,000	19,000	19,000	19,000
Corporation Counsel (Harris Beach)	13,000	13,000	13,500	13,500	14,000
Independent Auditor (Bonadio)	13,500	13,500	14,500	15,000	15,500
Consultants / Advisors	2,000	2,000	2,000	2,000	2,000
Total Professional Services	68,500	68,500	70,000	70,500	71,500
Insurance, Miscellaneous & Contingency					
Directors & Officers Liability Insurance	\$24,100	\$24,100	\$24,500	\$25,000	\$26,000
Commercial / Umbrella Policies	2,000	2,000	2,000	2,200	2,200
Miscellaneous Public Auth. Law Expenses	0	0	0	0	0
Miscellaneous & Contingency	19,000	19,000	18,000	18,000	18,000
Total Insurance, Misc. & Contingency	45,100	45,100	44,500	45,200	46,200
Total Appropriations	<u>\$153,600</u>	<u>\$153,600</u>	<u>\$154,500</u>	<u>\$155,700</u>	<u>\$157,700</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.

\$0 \$0 \$0 \$0 \$0

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EXHIBIT F

Evaluation of Board Performance

Confidential Evaluation of Board Performance for Year Ended 2025

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	4			
The policies, practices and decisions of the Board are always consistent with this mission.	4			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	4			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	4			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	4			
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	4			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	4			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	4			
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	4			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	4			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	4			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	4			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	4			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	4			
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	4			
Board members demonstrate leadership and vision and work respectfully with each other.	4			

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EXHIBIT G

Summary Procurement Report 2025

MONROE TOBACCO ASSET SECURITIZATION CORPORATION
SUMMARY PROCUREMENT REPORT 2025
(PURCHASES OVER \$5,000)

<u>Vendor Name</u>	<u>Procurement Description</u>	<u>Award Process</u>	<u>Award Date</u>	<u>End Date</u>	<u>Amount FY 2025</u>
Bank of NY Mellon	Trustee Services	Competitive Bid	8/11/2000		\$5,000
Bonadio Group	Audit Services	Competitive Bid	1/1/2025	12/31/2028	12,465
Brown & Brown of NY	D&O Insurance	Non-Competitive Bid	7/10/2025	7/10/2026	24,070
County of Monroe	Administrative Services	Non-Competitive Bid	8/1/2000		40,000
Harris Beach LLP	Legal Services	Non-Competitive Bid	8/1/2000		14,500
NY Counties Tobacco Trust IV	Admin / Rating / Trustee	Non-Competitive Bid	8/25/2005		<u>28,956</u>
					\$124,991

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