

**MINUTES
OF THE MEETING OF THE
SOLE MEMBER
/ AUDIT COMMITTEE / GOVERNANCE COMMITTEE /
BOARD OF DIRECTORS
OF
ROCKLAND TOBACCO ASSET SECURITIZATION CORPORATION
MEETING – March 16, 2016 at 5:00 P.M.**

1. Sole Member Meeting

In Attendance: Edwin J. Day, Sole Member

Others in Attendance: Stephen DeGroat, Director
Nicole Doliner, Director
Howard T. Phillips, Jr., Director
C. Scott Vanderhoef, Director
Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

Absent: Dorothy C. Filoramo, Independent Director

- Mr. Day opened the meeting.
- Secretary Simeti advised that the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- Consent to Waiver of Notice of Meeting was signed by Mr. Day.
- Minutes of the Meeting of the Sole Member held on December 9, 2015 were reviewed and accepted for filing by Mr. Day.
- There was no other business transacted before the meeting.
- There was no public comment.
- Mr. Day closed the meeting.

1. Meeting of the Audit Committee

Committee Members: Howard T. Phillips, Jr., Chairman
Stephen DeGroat, Member
C. Scott Vanderhoef, Member

Others in Attendance: Edwin J. Day, Sole Member
Nicole Doliner, Director
Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

Absent: Dorothy C. Filoramo, Independent Director

Chairman Phillips opened the meeting.

- Consent to Waiver of Notice of Meeting of the Committee was signed by the Directors in attendance.
- Minutes of the Committee Meeting held on December 9, 2015 were reviewed and accepted for filing by the Committee. Motion to accept Minutes made by Director Vanderhoef; Seconded by Director DeGroat; All in Favor; Motion Carried.
- Report of Treasurer DeGroat was deferred to the Meeting of the Board of Directors. Motion to defer Report was made by Director Vanderhoef; Seconded by Director DeGroat; All in Favor; Motion Carried.
- Other business transacted before the Meeting.
 - Discussion regarding consideration of a proposed Resolution to declare \$200,000 of operating funds as surplus and to authorize the transfer of funds to the County of Rockland Department of Health. Motion to recommend approval of the Resolution by the Board of Directors made by Director Vanderhaven; Seconded by Director DeGroat; All in Favor; Motion Carried.
 - Discussion regarding the Auditor's Request for Information regarding pending or threatened litigation or claims was deferred to the Meeting of the Board of Directors. Motion made by Director Vanderhoef; Seconded by Director DeGroat; All in Favor; Motion Carried.
 - There was no public comment.
- Meeting of the Committee closed. Motion made by Director Vanderhoef; Seconded by Director Doliner; All in Favor; Motion Failed.

2. Meeting of the Governance Committee

Committee Members: Howard T. Phillips, Jr., Chairman
Nicole Doliner, Member

Absent: Dorothy C. Filoramo, Member and Independent Director

Others in Attendance: Edwin J. Day, Sole Member
Stephen DeGroat, Director
C. Scott Vanderhoef, Director
Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

- Chairman Phillips opened the meeting of Committee.
- Consent to Waiver of Notice of Meeting was signed by the Directors in attendance.
- Minutes of the Committee Meeting held on December 9, 2015 were reviewed and accepted by Committee. Motion made by Director Doliner; Seconded by Director Phillips; All in Favor; Motion Carried.
- Other business transacted before the Meeting:
 - Discussion regarding distribution and collection of Annual Board Member Evaluations was deferred to the Meeting of the Board of Directors. Motion made by Director Doliner; Seconded by Director Phillips; All in Favor; Motion Carried.
- There was no public comment.
- Meeting of the Committee closed. Motion made by Director Doliner; Seconded by Director Phillips; All in Favor; Motion Carried.

3. Board of Directors Meeting

Directors: Howard T. Phillips, Jr., Chairman and Director
Stephen DeGroat, Treasurer and Director
Nicole Doliner, Director
C. Scott Vanderhoef, Director

Absent: Dorothy C. Filoramo, Independent Director

Others in Attendance: Edwin J. Day, Sole Member
Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

- Chairman Phillips opened the meeting of the Board.
- Consent to Waiver of Notice of Meeting of Board was signed by the Directors in attendance.
- Minutes of the Meeting held on September December 9, 2015 were reviewed and accepted by the Board. Motion made by Director Vanderhoef; Seconded by Director Doliner; All in Favor; Motion Carried.
- Report given by Treasurer DeGroat. Treasurer DeGroat explained the financial status of the Corporation. He also discussed the proposed Resolution to declare \$200,000 of operating funds as surplus and to authorize the transfer of funds to the County of Rockland Department of Health. Motion to accept Treasurer's Report and to approve Resolution made by Director DeGroat; Seconded by Director Doliner; All in Favor; Motion Carried.
- Ratify, confirm and approve all corporate actions previously taken by the Board of Directors and Officers. Motion made by Director DeGroat; Seconded by Director Vanderhoef; All in Favor; Motion Carried.
- Authorize the Directors and Officers to do all things necessary or advisable and proper to carry on the business of the Corporation. Motion made by Director DeGroat; Seconded by Director Vanderhoef; All in Favor; Motion Carried.
- Other business transacted before the Meeting:
 - Counsel Quinn distributed and collected the Annual Board Member Evaluations.
 - Secretary Simeti discussed the Auditor's request for information regarding pending or threatened litigation or claims and confirmed that no board member had knowledge of any pending or threatened litigation or claims.
- There was no public comment.
- Tentative date for next meeting of the Corporation is June 8, 2016 at 5:00 PM.
- Meeting of the Board closed. Motion made by Director Vanderhoef; Seconded by Director Doliner; All in Favor; Motion Carried.

Approved by the Board of Directors at the
Meeting held on June 8, 2016



Thomas Simeti
Secretary to the Board

ROCKLAND TOBACCO ASSET SECURITIZATION CORPORATION

**RESOLUTION OF THE BOARD OF DIRECTORS
at a meeting held on March 16, 2016**

The Board of Directors, by majority vote, hereby declare operating funds of the Corporation in the amount of \$200,000 to be surplus, and authorize the transfer of said \$200,000 to the general fund of the County of Rockland, Department of Health.

CERTIFICATION

STATE OF NEW YORK)
)
COUNTY OF ROCKLAND) ss.:

I, the undersigned, Secretary of the Board of Directors of the Rockland Tobacco Asset Securitization Corporation DO CERTIFY that the within is an original resolution of such Board, duly adopted on the 16th day of March, 2016 by a majority of the directors elected to the Board at a meeting with a duly constituted quorum of members present and voting.

IN WITNESS WHEREOF, I have unto set my hand as Secretary of the Board of Directors this 16th day of March, 2016.

Thomas Simeti, Secretary
Board of Directors of the
Rockland Tobacco Asset Securitization Corporation

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