

**APPROVED MINUTES
OF THE MEETING OF THE
SOLE MEMBER
/ AUDIT COMMITTEE / GOVERNANCE COMMITTEE /
BOARD OF DIRECTORS
OF
ROCKLAND TOBACCO ASSET SECURITIZATION CORPORATION**

MEETING – June 27, 2017 at 5:00 P.M.

1. Meeting of the Sole Member

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
Dorothy C. Filoramo, Independent Director
Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

- 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 signed by Mr. Day.
- Minutes of the Meeting of the Sole Member held on March 28, 2017 reviewed and accepted for filing by Mr. Day.
- There was no other business transacted at the Meeting.
- There was no public comment.
- Meeting of the Sole Member closed by Mr. Day.

1. Meeting of the Audit Committee

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

Others in Attendance: Edwin J. Day, Sole Member
Nicole Doliner, Director
Dorothy C. Filoramo, Independent Director
Brian J. Quinn, Esq., Counsel
Thomas Simeți, Secretary

- Chairman Phillips opened the meeting.
- Chairman Phillips inquired of Secretary Simeți whether the Consent to Waiver of Notice of Meeting of the Committee has been signed by the Directors in attendance. Secretary Simeți confirmed to Chairman Phillips that the Waiver has been signed by all Directors.
- Secretary Simeți advised that the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- Minutes of the Committee Meeting held on March 28, 2017 were reviewed and accepted for filing by the Committee. Motion by Director DeGroat; Seconded by Director Vanderhoef; All in Favor; None Opposed; Motion Carried.
- Report of the Treasurer. Motion to defer the Report of the Treasurer to the Meeting of the Board of Directors. Motion by Director Vanderhoef; Seconded by Director DeGroat; All in Favor; None Opposed; Motion Carried.
- Review of the Audited Financials for the Corporation and related documents. Motion to defer the review of the Audited Financial prepared by Drescher & Malecki LLP to the Meeting of the Board of Directors. Motion by Director Vanderhoef; Seconded by Director DeGroat; All in Favor; None Opposed; Motion Carried.
- Discussion regarding M&T Pre-Publication Notice. Treasurer DeGroat explained that there was no action to be taken by the Board.
- Secretary Simeți advised that he furnished a letter to the Independent Auditors regarding the existence of any pending or threatened litigation of which there were none.
- Secretary Simeți advised that there were documents received regarding the Municipal Derivatives Antitrust Litigation from Rust Consulting and explains them to the Members of the Committee.

- There was no public comment.
- Motion to close the Meeting of the Committee. Motion by Director Vanderhoef; Seconded by Director DeGroat; All in Favor; None Opposed; Motion Carried.

2. Meeting of the Governance Committee

Committee: Howard T. Phillips, Jr., Chairman
Nicole Doliner, Member
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.
- Chairman Phillips inquired of Secretary Simeti whether the Consent to Waiver of Notice of Meeting of the Committee has been signed by the Directors in attendance. Secretary Simeti confirmed to Chairman Phillips that the Waiver has been signed by all Directors.
- Secretary Simeti advised that the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- Minutes of the Committee Meeting held on March 28, 2017 were reviewed and accepted by Committee. Motion by Director Doliner; Seconded by Director Filoramo; All in Favor; None Opposed; Motion Carried.
- There was no other business transacted at the Meeting.
- There was no public comment.
- Motion to close the Meeting of the Committee. Motion by Director Filoramo; Seconded by Director Doliner; All in Favor; None Opposed; Motion Carried.

3. Meeting of the Board of Directors

In attendance: Howard T. Phillips, Jr., Chairman and Director
Stephen DeGroat, Treasurer and Director
Nicole Doliner, Director
C. Scott Vanderhoef, Director
Dorothy C. Filoramo, Independent Director

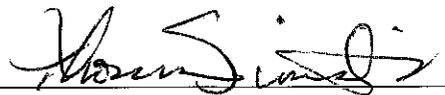
Others in Attendance: Edwin J. Day, Sole Member
Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

- Chairman Phillips opened the meeting of the Board.
- Chairman Phillips inquired of Secretary Simeti whether the Consent to Waiver of Notice of Meeting of the Committee has been signed by the Directors in attendance. Secretary Simeti confirmed to Chairman Phillips that the Waiver has been signed by all Directors.
- Secretary Simeti advised that the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- Minutes of the Meeting held on March 28, 2017 reviewed and accepted by the Board. Motion by Director Filoramo; Seconded by Director DeGroat; All in Favor; None Opposed; Motion Carried.
- Report of the Treasurer. Treasurer DeGroat distributed a Schedule of Revenue and Expenses as of May 31, 2017. Treasurer DeGroat explained that \$100,000 was transferred to the Rockland County Department of Health and that there was \$89,940 still in the Corporation's account. Motion to accept the Report of the Treasurer. Motion by Director Vanderhoef; Seconded by Director Doliner; All in Favor; None Opposed; Motion Carried.
- Review of the Audited Financials for the Corporation and related documents. Treasurer DeGroat reviewed the Audited Financial prepared by Drescher & Malecki LLP with the Directors. Treasurer DeGroat explained that he was satisfied by the results and the way that the auditing firm moved quickly to prepare and file the audit. Motion by Director Doliner; Seconded by Director Vanderhoef; All in Favor; None Opposed; Motion Carried.
- Retention of BLX Group. Treasurer DeGroat advised that Drescher & Malecki LLP recommended that the Corporation retain the BLX Group for post-issuance consulting, compliance and administrative services. The fee for these services is \$5,000. Motion to

retain the BLX Group at a fee of \$5,000. Motion by Director Doliner; Seconded by Director Vanderhoef; All in Favor; None Opposed; Motion Carried.

- Discussion regarding M&T Pre-Publication Notice. Treasurer DeGroat reviewed the M&T Pre-Publication Notice with the Directors and explained that no action was required based upon the financial advisor's recommendation.
- Secretary Simeti advised that he furnished a letter to the Independent Auditors regarding the existence of any pending or threatened litigation of which there were none.
- Secretary Simeti advised that there were documents received regarding the Municipal Derivatives Antitrust Litigation from Rust Consulting and explains them to the Directors.
- Ratify, confirm and approve all corporate actions previously taken by the Board of Directors and Officers. Motion by Director Vanderhoef; Seconded by Director DeGroat; All in Favor; None Opposed; 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 by Director Doliner; Seconded by Director Filoramo; All in Favor; None Opposed; Motion Carried.
- There was no other business transacted at the Meeting.
- There was no public comment.
- The Board tentatively scheduled the next date for the Meeting of the Corporation for Tuesday, September 19, 2017 at 5:00 P.M.
- Motion to close the Meeting of the Board. Motion by Director DeGroat; Seconded by Director Filoramo; All in Favor; None Opposed; Motion Carried.

Approved by the Board of Directors at the
Meeting held on September 19, 2017



Thomas Simeti
Secretary to the Board

Attachment(s): Schedule of Revenue and Expenditures as of May 31, 2017
 [Other documents distributed at Meeting are on file with the Secretary]

COUNTY OF ROCKLAND
ROCKLAND TOBACCO ASSET SECURITIZATION CO.
SCHEDULE OF REVENUE AND EXPENDITURES
FYE 12/31/2017

GREATER HUDSON BANK

BEGINNING BALANCE AT JANUARY 1, 2017

203,690.29

REVENUE

EXPENDITURES

2/7/2017 CK 1073	MONTALBANO, CONDON & FRANK PC - 4TH QTR 2016	(1,250.00)
2/10/2017 CK 1074	WILMINGTON TRUST - ANNUAL FEE A/C 1000294	(4,000.00)
2/10/2017 CK 1075	WILMINGTON TRUST INVOICE # 2016122033602-A	(4,000.00)
3/28/2017 CK 1076	HOWARD PHILLIPS - DIRECTOR FEE	(750.00)
3/28/2017 CK 1077	NICOLE DOLINER - DIRECTOR FEE	(500.00)
3/28/2017 CK 1078	EDWIN J. DAY - DIRECTOR FEE	(500.00)
3/28/2017 CK 1079	DOROTHY C. FILORAMO - DIRECTOR FEE	(500.00)
3/28/2017 CK 1080	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)
3/28/2017 CK 1081	C. SCOTT VANDERHOEF - DIRECTOR FEE	(500.00)
5/23/2017 CK 1082	MONTALBANO, CONDON & FRANK PC - 1ST QTR 2017	(1,250.00)
5/23/2017 CK 1083	DRESCHER & MALECKI LLP - AUDIT 2016	(11,400.00)
5/23/2017 CK 1084	CNTY OF ROCKLAND COMMISS OF FINANCE - TRFR FNDS	(100,000.00)

(125,150.00)

NET YTD OPERATING REVENUE/EXPENDITURES

(125,150.00)

BOOK BALANCE AT MAY 31, 2017

78,540.29

OUTSTANDING CHECKS

5/23/2017 CK 1083	DRESCHER & MALECKI LLP - AUDIT 2016	11,400.00
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11,400.00

BANK BALANCE AT MAY 31, 2017

89,940.29