

**MINUTES
FOR THE MEETING OF THE
SOLE MEMBER
/ AUDIT COMMITTEE / GOVERNANCE COMMITTEE /
BOARD OF DIRECTORS
OF
ROCKLAND TOBACCO ASSET SECURITIZATION CORPORATION
MEETING – September 17, 2019 at 5:00 P.M.**

1. Meeting of the Sole Member

Member: Edwin J. Day, Sole Member

Others in Attendance: Stephen DeGroat, Director
Howard T. Phillips, Jr., Director
Nicole Doliner, Director
C. Scott Vanderhoef, Director
Dorothy Filoramo, Independent Director
Brian J. Quinn, Esq., Counsel
Deborah A. Capezzuto, Secretary

- Mr. Day: I open the Meeting of the Sole Member.
- Mr. Day: Secretary Capezzuto has advised that the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- Mr. Day: I have signed the Consent to Waiver of Notice of Meeting.
- Mr. Day: I have reviewed the Minutes of the Meeting of the Sole Member held on June 18, 2019 and accept them for filing.
- Mr. Day: Is there any further business to be transacted?
- Mr. Day: Let the minutes reflect that there is no further business to be transacted.
- Mr. Day: Is there any public comment?
- Mr. Day: Let the minutes reflect that there is no public comment.
- Mr. Day: I now close the meeting of the Sole Member.

2. Meeting of the Governance Committee

Members: Howard T. Phillips, Jr., Chairman
Nicole Doliner, Member
Dorothy 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
Deborah A. Capezzuto, Secretary

- Chairman Phillips: I open the meeting of the Governance Committee and confirms all members are present.
- Secretary Capezzuto advised that the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- Chairman Phillips: The Directors in attendance have signed the Consent to Waiver of Notice of Meeting.
- Chairman Phillips: Have the Members reviewed the Minutes of the Meeting held on June 18, 2019? Directors concur the minutes were reviewed. Are there any corrections or additions to be made to the Minutes? Directors concur there are none. Is there a motion to accept the Minutes for filing?
Motion by Director Doliner; Seconded by Director Filoramo;
All in Favor; Motion Carried.
- Chairman Phillips: Is there any further business?
- Chairman Phillips: Let the minutes reflect that there is no further business to be transacted.
- Chairman Phillips: Is there any public comment?
- Chairman Phillips: Let the minutes reflect that there is no public comment.
- Chairman Phillips: Is there a motion to close the Meeting?
Motion by Director Doliner; Seconded by Filoramo;
All in Favor; Motion Carried.

3. Meeting of the Board of Directors

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

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

- Chairman Phillips: I open the meeting of the Board of Directors and confirm that all members are present.
- Secretary Capezzuto advised that the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- Chairman Phillips: All the Directors in attendance have signed the Consent to Waiver of Notice of Meeting.
- Chairman Phillips: Have the Members reviewed the Minutes of the Meeting held on June 18, 2019? Directors concur the minutes were reviewed. Are there any corrections or additions to be made to the Minutes? Directors concur there are none. Is there a motion to accept the Minutes for filing?
Motion by Director Doliner; Seconded by Director Filoramo;
All in Favor; Motion Carried.
- Chairman Phillips: Treasurer DeGroat, please give your report to the Board.
- Treasurer DeGroat: Here is the Schedule of Revenue and Expenses as of September 30, 2019. Schedule distributed to all Directors. Treasurer DeGroat reviewed the Schedule of Revenues and Expenditures. Starting balance was \$231,431.60. Expenditures from January 1, 2019 through September 12, 2019 were \$35,372.30. Outstanding checks \$5,500.00. Balance as of September 30, 2019 is \$225,931.60. Treasurer DeGroat advised that there has not been a distribution from the Trustee yet. There was not enough money and a shortfall in the 2040 bond. There was a technical default on the bonds and there will be no transfer to the Health Department at this time. There is no consequence at this time to the Corporation. It could be made up and he is having the County's Bond Counsel is look into it.
- Chairman Phillips: Is there a motion to accept the Treasurer's Report?

Motion by Director Vanderhoef; Seconded by Director Doliner;
All in Favor; Motion Carried.

□ Chairman Phillips: Is there a motion to ratify, confirm and approve all corporate actions previously taken by the Board of Directors and Officers?

Motion by Director Doliner; Seconded by Director DeGroat;
All in Favor; Motion Carried.

□ Chairman Phillips: Is there a motion to 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 Vanderhoef; Seconded by Director Filoramo;
All in Favor; Motion Carried.

□ Chairman Phillips: Is there any other business to be transacted?

□ Chairman Phillips: Let the minutes reflect that there is no further business to be transacted.

□ Chairman Phillips: Is there any public comment?

□ Chairman Phillips: Let the minutes reflect that there is no public comment.

□ Chairman Phillips: The next meeting of the Board is in December. Is there a date that is agreeable? Discussion of date for next meeting. The tentative date for the next Meeting of the Board is December 17, 2019 at 5:00 P.M.

□ Chairman Phillips: Is there a motion to close the Meeting?
Motion by Director DeGroat; Seconded by Director Doliner;
All in Favor; Motion Carried.

Approved by the Board of Directors at the
Meeting held on December 17, 2019


Deborah A. Capezuto
Secretary to the Board

Attachment(s): Schedule of Revenue and Expenditures as of September 30, 2019

COUNTY OF ROCKLAND
 ROCKLAND TOBACCO ASSET SECURITIZATION CO.
 SCHEDULE OF REVENUE AND EXPENDITURES
 FYE 12/31/2019

GREATER HUDSON/CONNECT ONE BANK

BEGINNING BALANCE AT JANUARY 1, 2019

261,363.90

REVENUE

EXPENDITURES

Date	Check #	Payee and Description	
1/7/2019	1140	WILMINGTON TRUST INVOICE# 20181220-33602-A	(4,000.00)
1/16/2019	1141	US POSTAL SERVICE	(10.00)
1/16/2019	1142	WILMINGTON TRUST - ANNUAL FEE A/C 1000294 invoice 20181231-68729A	(4,000.00)
1/16/2019	1143	MONTALBANO CONDON & FRANK PC 4th Qtr 2018	(1,250.00)
2/7/2019		MAINTENANCE FEE	(1.30)
3/18/2019	1144	HOWARD PHILLIPS - DIRECTOR FEE	(750.00)
3/18/2019	1145	NICOLE DOLINER - DIRECTOR FEE	(500.00)
3/18/2019	1146	EDWIN J. DAY - DIRECTOR FEE	(500.00)
3/18/2019	1147	DOROTHY C. FILORAMO - DIRECTOR FEE	(500.00)
3/18/2019	1148	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)
3/18/2019	1149	C. SCOTT VANDERHOEF - DIRECTOR FEE	(500.00)
3/21/2019		DELUXE BUS SYS BUS PRODUCTS CHECK REORDER	(134.39)
3/25/2019		DELUXE BUS SYS BUS PRODUCTS CHECK REORDER REVERSAL	134.39
4/1/2019	1150	DRESCHER & MALECKI LLP - AUDIT 2018	(11,861.00)
6/17/2019	1151	HOWARD PHILLIPS - DIRECTOR FEE	(750.00)
6/17/2019	1152	NICOLE DOLINER - DIRECTOR FEE	(500.00)
6/17/2019	1153	EDWIN J. DAY - DIRECTOR FEE	(500.00)
6/17/2019	1154	DOROTHY C. FILORAMO - DIRECTOR FEE	(500.00)
6/17/2019	1155	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)
6/17/2019	1156	C. SCOTT VANDERHOEF - DIRECTOR FEE	(500.00)
6/17/2019	1157	LEONARD FORTE - ACCOUNTING FEE	(500.00)
6/17/2019	1158	DEBORAH CAPEZUTTO - SECRETARY/PARALEGAL FEE	(500.00)
6/17/2019	1159	MONTALBANO CONDON & FRANK PC 1ST QTR 2019 LEGAL FEE	(1,250.00)
9/12/2019	1160	HOWARD PHILLIPS - DIRECTOR FEE	(750.00)
9/12/2019	1161	NICOLE DOLINER - DIRECTOR FEE	(500.00)
9/12/2019	1162	EDWIN J. DAY - DIRECTOR FEE	(500.00)
9/12/2019	1163	DOROTHY C. FILORAMO - DIRECTOR FEE	(500.00)
9/12/2019	1164	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)
9/12/2019	1165	C. SCOTT VANDERHOEF - DIRECTOR FEE	(500.00)
9/12/2019	1166	LEONARD FORTE - ACCOUNTING FEE	(500.00)
9/12/2019	1167	DEBORAH CAPEZUTTO - SECRETARY/PARALEGAL FEE	(500.00)
9/12/2019	1168	MONTALBANO CONDON & FRANK PC 2ND QTR 2019 LEGAL FEE	(1,250.00)

(35,372.30)

NET YTD OPERATING REVENUE/EXPENDITURES

(35,372.30)

BOOK BALANCE AT SEPTEMBER 30, 2019

225,931.60

OUTSTANDING CHECKS

9/12/2019	1160	HOWARD PHILLIPS - DIRECTOR FEE	(750.00)
9/12/2019	1161	NICOLE DOLINER - DIRECTOR FEE	(500.00)
9/12/2019	1162	EDWIN J. DAY - DIRECTOR FEE	(500.00)
9/12/2019	1163	DOROTHY C. FILORAMO - DIRECTOR FEE	(500.00)
9/12/2019	1164	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)
9/12/2019	1165	C. SCOTT VANDERHOEF - DIRECTOR FEE	(500.00)
9/12/2019	1166	LEONARD FORTE - ACCOUNTING FEE	(500.00)
9/12/2019	1167	DEBORAH CAPEZUTTO - SECRETARY/PARALEGAL FEE	(500.00)
9/12/2019	1168	MONTALBANO CONDON & FRANK PC 2ND QTR 2019 LEGAL FEE	(1,250.00)

(5,500.00)

BANK BALANCE AT AUGUST 31, 2019

231,431.60