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

MEETING – September 25, 2018 at 5:30 P.M.

1. Meeting of the Sole Member

In attendance: Edwin J. Day, Sole Member

Others in Attendance: Stephen DeGroat, Director
Michael Gamboli, Director
Wilbur Aldridge, Director
C. Scott Vanderhoef, Director
Mark Rothenberg, Independent Director
Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

- Mr. Day: It is 5:37 P.M. and I open the Meeting.

- Secretary Simeti: The Notice for all Meetings of the Corporation 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: The Minutes of the Meeting of the Sole Member held on June 12, 2018 were reviewed and are accepted for filing by Secretary Simeti.

- Mr. Day: Secretary Simeti, is there any other business to be transacted at this Meeting?

- Secretary Simeti: No, there is no other business for this Meeting.

- Mr. Day: Is there any public comment?

- Secretary Simeti: The Minutes will reflect that there is no public comment.

- Mr. Day: I now close the Meeting of the Sole Member.

1. Meeting of the Audit Committee

Committee Members:	Michael Gamboli, Chairman Stephen DeGroat, Member C. Scott Vanderhoef, Member
Others in Attendance:	Edwin J. Day, Sole Member Wilbur Aldridge, Director Mark Rothenberg, Independent Director Brian J. Quinn, Esq., Counsel Thomas Simeti, Secretary

❑ Chairman Gamboli: I open the Meeting of the Audit Committee. Secretary Simeti, are all Members present?

❑ Secretary Simeti: Yes, all Members are present.

❑ Chairman Gamboli: Secretary Simeti, has the Consent to Waiver of Notice of Meeting of the Committee been signed by the Members in attendance?

❑ Secretary Simeti: Yes, the Consent to Waiver of Notice of Meeting of the Committee has been circulated and signed by the Members in attendance.

❑ Chairman Gamboli: Have the Members reviewed the Minutes of the Committee Meeting held on June 12, 2018? The Members acknowledge their review of the Minutes. Are there any corrections or additions to be made to the Minutes? The Members concur that there are none. Motion to accept the Minutes of the Meeting of the Audit Committee held on June 12, 2018 made by Director Vanderhoef; Seconded by Director DeGroat; All in Favor; Motion Carried.

❑ Chairman Gamboli: I propose to defer the Report of the Treasurer to the Meeting of the Board of Directors. Motion to defer the Report of the Treasurer to the Meeting of the Board of Directors made by Director DeGroat; Seconded by Director Vanderhoef; All in Favor; Motion Carried.

❑ Chairman Gamboli: Secretary Simeti, is there any other business to be transacted at this Meeting of the Committee?

❑ Secretary Simeti: Chairman Gamboli, I wish to address several documents with the Directors that I received since the June Meeting. However, with your permission, I propose to defer that discussion to the Meeting of the Board of Directors.

❑ Chairman Gamboli: The discussion shall be deferred at the request of Secretary Simeti.

- Chairman Gamboli: Is there any public comment?

- Secretary Simeti: The Minutes will reflect that there is no public comment.

- Chairman Gamboli: Is there a Motion to close the Meeting of the Committee? Motion made by Director Vanderhoef; Seconded by Director DeGroat; All in Favor; Motion Carried.

2. Meeting of the Governance Committee

Committee Members:	C. Scott Vanderhoef, Chairman Wilbur Aldridge, Member Mark Rothenberg, Member and Independent Director
Others in Attendance:	Edwin J. Day, Sole Member Stephen DeGroat, Director Michael Gamboli, Director Brian J. Quinn, Esq., Counsel Thomas Simeti, Secretary

- Chairman Vanderhoef: I open the Meeting of Audit Committee. Secretary Simeti, are all Members of the Committee present?

- Secretary Simeti: Yes, all Members are present.

- Chairman Vanderhoef: Has the Consent to Waiver of Notice of Meeting been signed by the Members in attendance?

- Secretary Simeti: Yes, the Consent to Waiver has been circulated and signed by all Members in attendance.

- Chairman Vanderhoef: Have the Members reviewed the Minutes of the Committee Meeting held on June 12, 2018? The Members acknowledge their review of the Minutes. Are there any corrections or additions to be made to the Minutes? The Members concur that there are none. Motion to accept the Minutes of the Meeting of the Governance Committee held on June 12, 2018 made by Director Rothenberg; Seconded by Director Aldridge; All in Favor; Motion Carried.

- Chairman Vanderhoef: Secretary Simeti, is there any other business to be transacted at this Meeting of the Committee?

- Secretary Simeti: Chairman Vanderhoef, I wish to address several documents with the Directors that I received since the June Meeting. However, with your permission, I propose to defer that discussion to the Meeting of the Board of Directors.

❑ Chairman Vanderhoef: The discussion shall be deferred at the request of Secretary Simeti.

❑ Chairman Vanderhoef: Is there any other business to be transacted at this Meeting of the Committee?

❑ Secretary Simeti: There is no other business for this Meeting of the Committee.

❑ Chairman Vanderhoef: Is there any public comment?

❑ Secretary Simeti: The Minutes will reflect that there is no public comment.

❑ Chairman Vanderhoef: Is there a Motion to close the Meeting of the Committee? Motion made by Director Aldridge; Seconded by Director Rothenberg; All in Favor; Motion Carried.

3. Meeting of the Board of Directors

In attendance: C. Scott Vanderhoef, President and Director
Stephen DeGroat, Treasurer and Director
Michael Gamboli, Director
Wilbur Aldridge, Director
Mark Rothenberg, Independent Director

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

❑ President Vanderhoef: I open the Meeting of the Board of Directors. Secretary Simeti, are all Directors present?

❑ Secretary Simeti: Yes, all Directors are present.

❑ President Vanderhoef: Has the Consent to Waiver of Notice of Meeting been signed by the Directors in attendance?

❑ Secretary Simeti: Yes, the Consent to Waiver has been circulated and signed by all Directors in attendance.

❑ President Vanderhoef: Have the Directors reviewed the Minutes of the Meeting of the Board of Directors held on June 12, 2018? The Directors acknowledge their review of the Minutes. Are there any corrections or additions to be made to the Minutes? The Directors concur that there are none. Motion to accept the Minutes of the Meeting of the Board of Directors held on June 12, 2018 made by Director Gamboli; Seconded by Director DeGroat; All in Favor; Motion Carried.

- President Vanderhoef: Treasurer Gamboli, do you have a Report for the Board?

- Director Gamboli: Yes, the Schedule of Revenue and Expenses as of August 31, 2018 reflects that the balance in the account after all expenditures was $116,996.48. A copy of the Schedule was distributed to all Directors. There was a discussion by the Directors regarding the revenue and expenditures on the Schedule and the Health Department programs funded by the Corporation.

- President Vanderhoef: Is there a Motion to accept the Report of the Treasurer? Motion by Director DeGroat; Seconded by Director Rothenberg; All in Favor; Motion Carried.

- President Vanderhoef: Secretary Simeti, do you want to address the matters deferred from the Meeting of the Committees at this time?

- Secretary Simeti: Yes, I refer the Directors to the Morgan Stanley Statements of Account that are appended to the proposed Agenda for the Meeting today. Director DeGroat briefly identified the Statements of Account. I defer to Counsel Quinn who will will address the Board regarding a notice of a Libor Class Action received by the Corporation.

- Counsel Quinn: The Corporation received a notice of a Class Action relating to the U.S. Dollar LIBOR. The litigation claims that the banks manipulated the U.S. Dollar LIBOR rate during the financial crisis, artificially lowering the rate for their own profit, which resulted in purchasers receiving less interest payments for their U.S. Dollar LIBOR-based instruments from the banks as they should have. I will inquire of our bond counsel as to whether we have a basis for submitting a claim and advise you at our next meeting.

- President Vanderhoef: Thank you, Brian. Tom, is there any other business to be discussed at this Meeting?

- Secretary Simeti: The only other matter is that there will be new appointments or designations of Directors for the next Meeting.

- President Vanderhoef: Is there a Motion to ratify, confirm and approve all corporate actions previously taken by the Board of Directors and Officers? Motion made by Director Gamboli; Seconded by Director Rothenberg; All in Favor; Motion Carried.

- President Vanderhoef: 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 made by Director Aldridge; Seconded by Director DeGroat; All in Favor; Motion Carried.

- President Vanderhoef: Is there any public comment?

- Secretary Simeti: The Minutes will reflect that there is no public comment.

- President Vanderhoef: The next Meeting of the Board is in December. Is there a proposed date that is agreeable? Discussion by Directors about date in December. Tentative date for the next Meeting of the Corporation is December 12, 2018 at 5:30 P.M.

- President Vanderhoef: Is there a Motion to close the Meeting of the Board? Motion made by Director Rothenberg; Seconded by Director Aldridge; All in Favor; Motion Carried.

Approved by the Board of Directors at the
Meeting held on December 12, 2018

Thomas Simeti
Secretary to the Board

Attachment(s): Schedule of Revenue and Expenditures as of August 31, 2018

COUNTY OF ROCKLAND
ROCKLAND SECOND TOBACCO ASSET SECURITIZATION CO.
SCHEDULE OF REVENUE AND EXPENDITURES
FYE 12/31/2018

STERLING NATIONAL BANK

BEGINNING BALANCE AT JANUARY 1, 2018				83,882.36
REVENUE				
8/15/2018 WIRE IN	M&T BANK, 24047590 OPERATING EXPENSES 2018	52,718.12 *		
			52,718.12	
EXPENDITURES				
1/29/2018 CK 1266	WILMINGTON TRUST - INV. 2017121833582A	(2,500.00)		
1/29/2018 CK 1267	MONTALBANO CONDON & FRANK PC - 4TH QTR 17	(1,250.00)		
3/20/2018 CK 1268	C. SCOTT VANDERHOEF - DIRECTOR FEE	(750.00)		
3/20/2018 CK 1269	MICHAEL J. GAMBOLI - DIRECTOR FEE	(500.00)		
3/20/2018 CK 1270	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)		
3/20/2018 CK 1271	MARK ROTHENBERG - DIRECTOR FEE	(500.00)		
3/20/2018 CK 1272	VOID	-		
3/20/2018 CK 1273	WILBUR ALDRIDGE - DIRECTOR FEE	(500.00)		
3/20/2018 CK 1274	EDWIN J. DAY - DIRECTOR FEE	(500.00)		
6/12/2018 CK 1275	MONTALBANO CONDON & FRANK PC -1ST QTR 18	(1,250.00)		
6/12/2018 CK 1276	DRESCHER & MALECKI LLP - AUDIT 2017	(6,834.00)		
6/12/2018 CK 1277	C. SCOTT VANDERHOEF - DIRECTOR FEE	(750.00)		
6/12/2018 CK 1278	MICHAEL J. GAMBOLI - DIRECTOR FEE	(500.00)		
6/12/2018 CK 1279	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)		
6/12/2018 CK 1280	MARK ROTHENBERG - DIRECTOR FEE	(500.00)		
6/12/2018 CK 1281	WILBUR ALDRIDGE - DIRECTOR FEE	(500.00)		
6/12/2018 CK 1282	EDWIN J. DAY - DIRECTOR FEE	(500.00)		
8/10/2018 CK 1283	VOID	-		
8/10/2018 CK 1284	US POSTAL SERVICE STAMPS	(20.00)		
8/10/2018 CK 1285	MONTALBANO CONDON & FRANK PC -2ND QTR 18	(1,250.00)		
9/25/2018 CK 1286	VOID	-		
9/25/2018 CK 1287	C. SCOTT VANDERHOEF - DIRECTOR FEE	(250.00)		
9/25/2018 CK 1288	MICHAEL J. GAMBOLI - DIRECTOR FEE	(500.00)		
9/25/2018 CK 1289	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)		
9/25/2018 CK 1290	MARK ROTHENBERG - DIRECTOR FEE	(500.00)		
9/25/2018 CK 1291	WILBUR ALDRIDGE - DIRECTOR FEE	(500.00)		
9/25/2018 CK 1292	EDWIN J. DAY - DIRECTOR FEE	(500.00)		
10/16/2018 CK 1293	C. SCOTT VANDERHOEF - DIRECTOR FEE	(500.00)		
			(22,854.00)	
	NET YTD OPERATING REVENUES/EXPENDITURES			29,864.12
BOOK BALANCE AT NOVEMBER 30, 2018				113,746.48
OUTSTANDING CHECKS				
			-	
BANK BALANCE AT NOVEMBER 30, 2018				113,746.48

*correction of description and date of wire received as stated on August 2018 schedule