MINUTES
FOR THE MEETING OF THE
SOLE MEMBER
/ AUDIT COMMITTEE / GOVERNANCE COMMITTEE /
BOARD OF DIRECTORS
OF
ROCKLAND TOBACCO ASSET SECURITIZATION CORPORATION
MEETING – March 20, 2018 at 5:00 P.M.

1. Meeting of the Sole Member

Member:	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: The Meeting of the Sole Member is opened.

- Secretary Simeti: Mr. Day, 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.

- Secretary Simeti: Thank you.

- Mr. Day: I have reviewed the Minutes of the Meeting of the Sole Member held on December 18, 2017 and accept them for filing with Secretary Simeti.

- Secretary Simeti: The Minutes shall be filed.

- Mr. Day: I am advised that we are awaiting the audit which is being prepared by the consultant, Drescher & Malecki. Secretary Simeti, is there any other business for me today?

- Secretary Simeti: No, there is no other business to be transacted at this Meeting.

- Mr. Day: Is there any public comment?

- Secretary Simeti: Let the minutes reflect that there is no public comment.

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

1. Meeting of the Audit 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 Dorothy C. Filoramo, Independent Director Brian J. Quinn, Esq., Counsel Thomas Simeti, Secretary

❑ Chairman Phillips: I open the meeting of the Audit Committee. Secretary Simeti, are all members present?

❑ Secretary Simeti: Yes, all members are present.

❑ Secretary Simeti: Chairman Phillips, the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.

❑ Chairman Phillips: Secretary Simeti, have the Directors in attendance signed the Consent to Waiver of Notice of Meeting?

❑ Secretary Simeti: Yes, Chairman Phillips.

❑ Chairman Phillips: Have the Members reviewed the Minutes of the Meeting held on December 18, 2017? Directors concur they reviewed the minutes. 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 Vanderhoef; Seconded by Director DeGroat; All in Favor; None Opposed. Motion Carried.

❑ Chairman Phillips: I propose to defer the Report of the Treasurer to the Meeting of the Board of Directors. Is there a motion? Motion by Director DeGroat; Seconded by Director Vanderhoef; All in Favor; None Opposed. Motion Carried.

❑ Chairman Phillips: I note that the Audit that is being prepared by the consultant, Drescher & Malecki, is due at the end of the month. Secretary Simeti, is there any other business for the Audit Committee?

❑ Secretary Simeti: No, there is no other business to be transacted at this Meeting.

❑ Chairman Phillips: Is there any public comment?

❑ Secretary Simeti: Let the minutes reflect that there is no public comment.

❑ Chairman Phillips: Is there a motion to close the Meeting? Motion by Director DeGroat; Seconded by Director Vanderhoef; All in Favor; None Opposed. Motion Carried.

2. Meeting of the Governance Committee

Members:	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: I open the meeting of the Governance Committee. Secretary Simeti, are all members present?

❑ Secretary Simeti: Yes, all members are present.

❑ Secretary Simeti: Chairman Phillips, the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.

❑ Chairman Phillips: Secretary Simeti, have the Directors in attendance signed the Consent to Waiver of Notice of Meeting?

❑ Secretary Simeti: Yes, Chairman Phillips.

❑ Chairman Phillips: Have the Members reviewed the Minutes of the Meeting held on December 18, 2017? 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 Filoramo; Seconded by Director Doliner; All in Favor; None Opposed. Motion Carried.

❑ Chairman Phillips: Secretary Simeti, is there any other business to be transacted at this Meeting?

❑ Secretary Simeti: No, there is no other business to be transacted at this Meeting.

❑ Chairman Phillips: Is there any public comment?

❑ Secretary Simeti: 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 Director Filoramo; All in Favor; None Opposed. 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 C. Filoramo, Independent Director
Others in Attendance:	Edwin J. Day, Sole Member Brian J. Quinn, Esq., Counsel Thomas Simeti, Secretary

❑ Chairman Phillips: I open the meeting of the Board of Directors. Secretary Simeti, are all members present?

❑ Secretary Simeti: Yes, all members are present.

❑ Secretary Simeti: Chairman Phillips, the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.

❑ Chairman Phillips: Secretary Simeti, have the Directors in attendance signed the Consent to Waiver of Notice of Meeting?

❑ Secretary Simeti: Yes, Chairman Phillips.

❑ Chairman Phillips: Have the Members reviewed the Minutes of the Meeting held on December 18, 2017? 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 Vanderhoef; All in Favor; None Opposed. 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 December 31, 2018 and as of February 28, 2018. Schedules were distributed to all Directors. Treasurer DeGroat explained that the balance as of December 31, 2017 was $186,600.51 and that payments were made from the account totaling $9,250.00 resulting in a balance of $177,350.51 as of February 28, 2018. The only other projected expense is for the Audit. There was a general discussion about Drescher & Malecki and their experience in preparing audits.

- Chairman Phillips: Is there a motion to accept the Treasurer's Report? Motion by Director Vanderhoef; Seconded by Director Filoramo; All in Favor; None Opposed. 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 Filoramo; Seconded by Director DeGroat; All in Favor; None Opposed; 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 DeGroat; Seconded by Director Vanderhoef; All in Favor; None Opposed; Motion Carried.

- Chairman Phillips: The next meeting of the Board is in June. By that date, the Audit will be available. Is there a meeting date that is agreeable? Discussion of date for next meeting. The tentative date for the next Meeting of the Board is June 19th, 2018 at 5:00 P.M.

- Chairman Phillips: Is there a motion to close the Meeting? Motion by Director Doliner; Seconded by Director Filoramo; All in Favor; None Opposed; Motion Carried.

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

Thomas Simeti
Secretary to the Board

Attachment(s): Schedule of Revenue and Expenditures as of December 31, 2017
Schedule of Revenue and Expenditures as of February 28, 2018

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				
9/20/2017 WIRE IN	ROCKLAND TOBACCO ASSET SEC. CORP., 25570344 OPERATING EXPENSES 2017	135,072.22		
10/4/2017 DEPOSIT	MUNICIPAL DERIVATIVES SETTLEMENT *C/O RUST CONSULTING, INC.*	12,031.00		
			147,103.22	
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)		
6/27/2017 CK 1085	HOWARD PHILLIPS - DIRECTOR FEE	(750.00)		
6/27/2017 CK 1086	NICOLE DOLINER - DIRECTOR FEE	(500.00)		
6/27/2017 CK 1087	EDWIN J. DAY - DIRECTOR FEE	(500.00)		
6/27/2017 CK 1088	DOROTHY C. FILORAMO - DIRECTOR FEE	(500.00)		
6/27/2017 CK 1089	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)		
6/27/2017 CK 1090	C. SCOTT VANDERHOEF - DIRECTOR FEE	(500.00)		
9/6/2017 CK 1091	MONTALBANO CONDON & FRANK PC - 2ND QTR 2017	(1,250.00)		
9/19/2017 CK 1092	HOWARD PHILLIPS - DIRECTOR FEE	(750.00)		
9/19/2017 CK 1093	NICOLE DOLINER - DIRECTOR FEE	(500.00)		
9/19/2017 CK 1094	EDWIN J. DAY - DIRECTOR FEE	(500.00)		
9/19/2017 CK 1095	DOROTHY C. FILORAMO - DIRECTOR FEE	(500.00)		
9/19/2017 CK 1096	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)		
9/19/2017 CK 1097	C. SCOTT VANDERHOEF - DIRECTOR FEE	(500.00)		
10/20/2017 CK 1098	MONTALBANO CONDON & FRANK PC - 3RD QTR 2017	(1,250.00)		
10/25/2017 CK 1099	WILMINGTON TRUST A/C 1007591	(3,500.00)		
12/17/2017 CK 1100	BROWN & BROWN D/B/A SPAIN AGENCY POLICY RENEWAL	(23,293.00)		
12/18/2017 CK 1101	HOWARD PHILLIPS - DIRECTOR FEE	(750.00)		
12/18/2017 CK 1102	NICOLE DOLINER - DIRECTOR FEE	(500.00)		
12/18/2017 CK 1103	EDWIN J. DAY - DIRECTOR FEE	(500.00)		
12/18/2017 CK 1104	DOROTHY C. FILORAMO - DIRECTOR FEE	(500.00)		
12/18/2017 CK 1105	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)		
12/18/2017 CK 1106	C. SCOTT VANDERHOEF - DIRECTOR FEE	(500.00)		
			(164,193.00)	
	NET YTD OPERATING REVENUE/EXPENDITURES			(17,089.78)
BOOK BALANCE AT DECEMBER 31, 2017				186,600.51
OUTSTANDING CHECKS				
12/18/2017 CK 1101	HOWARD PHILLIPS - DIRECTOR FEE	750.00		
			750.00	
BANK BALANCE AT DECEMBER 31, 2017				187,350.51

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

GREATER HUDSON BANK

BEGINNING BALANCE AT JANUARY 1, 2018			186,600.51
REVENUE			
		-	
EXPENDITURES			
1/29/2018 CK 1107	WILMINGTON TRUST INVOICE # 2017122033602-A	(4,000.00)	
1/29/2018 CK 1108	MONTALBANO, CONDON & FRANK PC - 4TH QTR 2017	(1,250.00)	
1/30/2018 CK 1109	WILMINGTON TRUST - ANNUAL FEE A/C 1000294	(4,000.00)	
		(9,250.00)	
	NET YTD OPERATING REVENUE/EXPENDITURES		(9,250.00)
BOOK BALANCE AT FEBRUARY 28, 2018			177,350.51
OUTSTANDING CHECKS			
		-	
BANK BALANCE AT FEBRUARY 28, 2018			177,350.51