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

MEETING – December 18, 2017 at 5:30 P.M.

1. Meeting of the Sole Member

In Attendance: Edwin J. Day, Sole Member

Others in Attendance: Michael Gamboli, Director
Mitchell Gusler, Director
Mark Rothenberg, Independent Director
C. Scott Vanderhoef, Director
Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

Absent: Stephen DeGroat, 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.
- Mr. Day signed the Consent to Waiver of Notice of Meeting.
- Mr. Day reviewed and accepted the Minutes of the Meeting of the Sole Member held on September 19, 2017.
- Mr. Day acknowledged the appointment of the Director(s) for 2018. Mr. Day indicated that:

  C. Scott Vanderhoef was appointed by the Hon. Edwin J. Day.
  Stephen DeGroat was appointed by the Hon. Edwin J. Day.
  Michael Gamboli was appointed by the Hon. Jay Hood, Jr.
  Mitchell Gusler remained as a hold over pending an appointment by the Hon. Toney Earl.
- There was no other business transacted at the Meeting.

- There was no public comment offered.

- Mr. Day closed the Meeting of the Sole Member.

1. Meeting of the Audit Committee

Committee Members: Michael Gamboli, Chairman
C. Scott Vanderhoef, Member

Absent: Stephen DeGroat, Member

Others in Attendance: Edwin J. Day, Sole Member
Mitchell Gusler, Director
Mark Rothenberg, Independent Director
Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

- Chairman Gamboli 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.

- The Directors in attendance signed the Consent to Waiver of Notice of Meeting of the Committee.

- The Committee reviewed and accepted for filing the Minutes of the Committee Meeting held on September 19, 2017. Motion by Director Vanderhoef; Seconded by Director Gamboli; All in Favor; None Opposed; Motion Carried.

- Report of the Treasurer. Treasurer DeGroat was absent for the Meeting. Motion to defer the Report to the next scheduled Meeting of the Board. Motion by Director Vanderhoef; Seconded by Director Gamboli; All in Favor; None Opposed; Motion Carried.

- Transaction of other business at the Meeting:

  - Recommendation for Appointment of Trustee for the Corporation. Treasurer DeGroat was absent for the Meeting and the Committee was interested in his recommendation. Recommendation to defer appointment to next scheduled Meeting and to continue M&T Bank as Trustee. Motion by Director Vanderhoef; Seconded by Director Gamboli; All in Favor; None Opposed; Motion Carried.

- There was no public comment offered.

- Motion to close the Meeting of the Committee. Motion by Director Vanderhoef; Seconded by Director Gamboli; All in Favor; None Opposed; Motion Carried.

2. Meeting of the Governance Committee

Committee Members: C. Scott Vanderhoef, Chairman
Mitchell Gusler, Member
Mark Rothenberg, Member

Others in Attendance: Edwin J. Day, Sole Member

Michael Gamboli, Director
Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

Absent: Stephen DeGroat, Director

- Chairman Vanderhoef 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.

- The Directors in attendance signed the Consent to Waiver of Notice of Meeting.

- The Committee reviewed and accepted for filing the Minutes of the Committee Meeting held on September 19, 2017. Motion by Director Rothenberg; Seconded by Director Gusler; All in Favor; None Opposed; Motion Carried.

- Transaction of other business at the Meeting:

  - Recommendation for Appointment of Legal Counsel for the Corporation. Recommendation to appoint Montalbano Condon & Frank, P.C. Motion by Director Rothenberg; Seconded by Director Gusler; All in Favor; None Opposed; Motion Carried.

  - There was no public comment.

- Motion to close the Meeting of the Committee. Motion by Director Gusler; Seconded by Director Rothenberg; All in Favor; None Opposed; Motion Carried.

3. Meeting of the Board of Directors

Directors:

Michael Gamboli, Director and Treasurer
Mitchell Gusler, Director
Mark Rothenberg, Independent Director
C. Scott Vanderhoef, Director and President

Absent: Stephen DeGroat, Director

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

- President Vanderhoef 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.

- The Directors in attendance signed the Consent to Waiver of Notice of Meeting.

- The Board reviewed and accepted for filing the Minutes of the Meeting held on September 19, 2017. Motion by Director Rothenberg; Seconded by Director Gamboli; All in Favor; None Opposed; Motion Carried.

- Designation of Independent Director. Nomination of Mark Rothenberg as Independent Director. Motion by Director Vanderhoef; Seconded by Director Gusler; All in Favor; None Opposed; Motion Carried.

- Election of Officers.

  - Nomination of C. Scott Vanderhoef for the office of President.
  - Nomination of Michael Gamboli for the office of Vice President/Treasurer.
  - Nomination of Thomas Simeti for the office of Secretary Motion by Director Rothenberg; Seconded by Director Gusler; All in Favor; None Opposed; Motion Carried.

- Report of the Treasurer. Treasurer Gamboli distributed a Schedule of Revenue and Expenses as of November 30, 2017. Treasurer Gamboli explained that the balance in the Corporation's account was $87,132.36 and that all bills were paid. Motion to accept the Treasurer's Report. Motion by Director Rothenberg; Seconded by Director Gusler; All in Favor; None Opposed; Motion Carried.

- Ratify, confirm and approve all corporate actions previously taken by the Board of Directors and Officers. Motion by Director Gusler; Seconded by Director Gamboli; 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 Gusler; Seconded by Director Gamboli; All in Favor; None Opposed; Motion Carried.

- Transaction of other business at the Meeting:

  - Appointment of Trustee for the Corporation. Director DeGroat was absent for the Meeting and the Board was interested in his recommendation. Recommendation to defer appointment to next scheduled Meeting and to continue M&T Bank as Trustee. Motion by Director Gamboli; Seconded by Director Rothenberg; All in Favor; None Opposed; Motion Carried.

  - Appointment of Legal Counsel for the Corporation. Recommendation to appoint Montalbano Condon & Frank, P.C. Motion by Director Rothenberg; Seconded by Director Gusler; All in Favor; None Opposed; Motion Carried.

- There was no public comment offered.

- Tentative date for the next meeting of the Corporation: March 20, 2018 at 5:30 P.M.

- Motion to close the Meeting of the Committee. Motion by Director Gamboli; Seconded by Director Rothenberg; All in Favor; None Opposed; Motion Carried.

Approved by the Board of Directors at the
Meeting held on March 20, 2018

Thomas Simeti
Secretary to the Board

Attachment(s): Schedule of Revenue and Expenditures as of November 30, 2017
Selected pages from the website of the Authorities Budget Office

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

STERLING NATIONAL BANK

BEGINNING BALANCE AT JANUARY 1, 2017				110,311.77
REVENUE				
5/26/2017 WIRE IN	M&T BANK, 24047590 OPERATING EXPENSES 2017	50,409.39		
10/4/2017 DEPOSIT	MUNICIPAL DERIVATIVES SETTLEMENT *C/O RUST CONSULTING, INC.*	371.00		
			50,780.39	
EXPENDITURES				
2/7/2017 CK 1234	MONTALBANO CONDON & FRANK PC - 4TH QTR 16	(1,250.00)		
2/10/2017 CK 1235	WILMINGTON TRUST - INV. 2016121833582A	(2,500.00)		
3/28/2017 CK 1236	C. SCOTT VANDERHOEF - DIRECTOR FEE	(750.00)		
3/28/2017 CK 1237	MICHAEL J. GAMBOLI - DIRECTOR FEE	(500.00)		
3/28/2017 CK 1238	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)		
3/28/2017 CK 1239	EDWIN J. DAY - DIRECTOR FEE	(500.00)		
3/28/2017 CK 1240	MARK ROTHENBERG - DIRECTOR FEE	(500.00)		
3/28/2017 CK 1241	MITCHELL L. GUSLER - DIRECTOR FEE	(500.00)		
5/23/2017 CK 1242	USPS - STAMPS	(9.80)		
5/23/2017 CK 1243	MONTALBANO CONDON & FRANK PC - 1ST QTR 17	(1,250.00)		
5/23/2017 CK 1244	DRESCHER & MALECKI LLP - AUDIT 2016	(6,700.00)		
5/23/2017 CK 1245	CNTY OF ROCKLAND COMMISS OF FINANCE - TRFR FUNDS	(50,000.00)		
6/27/2017 CK 1246	C. SCOTT VANDERHOEF - DIRECTOR FEE	(750.00)		
6/27/2017 CK 1247	MICHAEL J. GAMBOLI - DIRECTOR FEE	(500.00)		
6/27/2017 CK 1248	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)		
6/27/2017 CK 1249	MARK ROTHENBERG - DIRECTOR FEE	(500.00)		
6/27/2017 CK 1250	MITCHELL L. GUSLER - DIRECTOR FEE	(500.00)		
6/27/2017 CK 1251	EDWIN J. DAY - DIRECTOR FEE	(500.00)		
9/6/2017 CK 1252	MONTALBANO CONDON & FRANK PC - 2ND QTR 17	(1,250.00)		
9/19/2017 CK 1253	C. SCOTT VANDERHOEF - DIRECTOR FEE	(750.00)		
9/19/2017 CK 1254	MICHAEL J. GAMBOLI - DIRECTOR FEE	(500.00)		
9/19/2017 CK 1255	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)		
9/19/2017 CK 1256	MARK ROTHENBERG - DIRECTOR FEE	(500.00)		
9/19/2017 CK 1257	MITCHELL L. GUSLER - DIRECTOR FEE	(500.00)		
9/19/2017 CK 1258	EDWIN J. DAY - DIRECTOR FEE	(500.00)		
10/20/2017 CK 1259	MONTALBANO CONDON & FRANK PC - 3RD QTR 17	(1,250.00)		
			(73,959.80)	
	NET YTD OPERATING REVENUES/EXPENDITURES			(23,179.41)
BOOK BALANCE AT NOVEMBER 30, 2017				87,132.36
OUTSTANDING CHECKS				
BANK BALANCE AT NOVEMBER 30, 2017				87,132.36

New York State Authorities Budget Office

News

Authorities Budget Office Issues Review of Public Complaint - Saratoga Springs City Center Authority - 11/17/2017 *New!*

Authorities Budget Office Issues Web Site Transparency Reviews: *New!*

- Erie County IDA - 11/9/2017
- Monroe County IDA - 11/9/2017
- Franklin County IDA - 11/8/2017
- Chautauqua County IDA - 11/7/2017
- Clinton County IDA - 11/7/2017
- Columbia County IDA - 11/7/2017
- Cortland County IDA - 11/7/2017

Authorities Budget Office Issues Report on the Status of Completed IDA Projects - 10/23/2017 *New!*
Press Release

Authorities Budget Office Issues Update of the Public Authority Datasets on OPEN NY - 9/26/2017
Press Release

Authorities Budget Office Issues 2017 Annual Report - 7/1/2017
Press Release

Recommended Practice: Conflict of Interest Policy for Public Authorities

How Do I...?

Find ABO Reports on Public Authorities

Get a PARIS Login

Register for Board Member Training

View and Access Public Authority Datasets

File a Complaint

Dissolve a Public Authority

Find Public Authority Directories and Reports:

- State Authorities
- Local Authorities
- IDAs
- Not-for-Profits (LDCs)

Contact the ABO

Key Reporting Dates

Budget Reports due from:

- State authorities with fiscal years beginning on or before January 1, 2017
- Local authorities with fiscal years beginning on or before January 1, 2017

Annual Reports are now due from all authorities with fiscal years ending on or before August 31, 2017

Training

Online Board Member Training Dates

Online PARIS Training Dates

ABO Policy Guidance

No.	Subject	Issue Date
06-02	Understanding Corporate Governance Principles	10/1/2006
07-01	Independence of Board Members	3/1/2007
07-02	Local Financial Disclosure	5/1/2007
09-01	Appropriate Use of Executive Session	8/01/2009
10-01	Acknowledgement of Fiduciary Duty	3/01/2010
10-02	Public Authority Mission Statements and Measurement Reports ▪ Mission Statement and Measurement Report Form (MS Word Format)	3/01/2010
10-03	Posting and Maintaining Reports on Public Authority Web Sites	4/12/2010
10-04	Fiduciary Duty of the Designee of a Voting Ex Officio Board Member	4/15/2010
10-05	Annual Board of Directors Evaluation ▪ Annual Board of Directors Evaluation Form (MS Word Format)	10/26/2010
11-01	Compliance Review Requirements	2/1/2011
11-02	Enforcement Powers of the Authorities Budget Office	2/10/2011
14-02	Formation of a Subsidiary by a Public Authority	10/8/2014
15-01	Restrictions on Grants and Loans Made by Public Authorities	1/13/2015
15-03	Explanatory Statement of the Circumstances of Property Disposal by Negotiation	11/3/2015
17-01	Board Member Training	1/27/2017
17-02	Procurement Guidelines	6/5/2017

Recommended Practices

- Conflict of Interest Policy for Public Authorities (PDF Format)
- Board Meetings - Best Practices Guide for Public Authorities(PDF Format)
- Written Policies Governing the Use of Authority Discretionary Funds (PDF Format)
- Model Code of Ethics (PDF Format)
- Model Audit Committee Charter (PDF Format)
- Model Governance Committee Charter (PDF Format)
- Model Assessment of Internal Controls - Revised April 2011 (PDF Format)
- Model Finance Committee Charter (PDF Format)
- New Board Member Orientation (PDF Format)
- Whistleblower Access and Assistance Program (PDF Format)