

**MINUTES
FOR THE MEETING OF THE
SOLE MEMBER
/ AUDIT COMMITTEE / GOVERNANCE COMMITTEE /
BOARD OF DIRECTORS
OF
ROCKLAND SECOND TOBACCO ASSET SECURITIZATION CORPORATION
MEETING – March 20, 2018 at 5:30 P.M.**

1. Meeting of the Sole Member

Member: 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: 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 would first like to welcome Wilbur Aldridge, our new Director appointed by Chairman Tony Earl. I would also like to reflect my appreciation to Mitchell Gusler for his service as a Director. As I noted in the prior meeting, 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: 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.
- Secretary Simeti: Chairman Gamboli, the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- Chairman Gamboli: Secretary Simeti, have the Directors in attendance signed the Consent to Waiver of Notice of Meeting?
- Secretary Simeti: Yes, Chairman Gamboli.
- Chairman Gamboli: 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 Vanderhoef; Seconded by Director DeGroat; All in Favor; None Opposed; Motion Carried.
- Chairman Gamboli: 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 Gamboli: The Audit is being prepared by the consultant, Drescher & Malecki. Secretary Simeti, is there any other business for the Audit Committee?
- Secretary Simeti: Chairman Gamboli, there is no other business to be transacted at this Meeting.
- Chairman Gamboli: Is there any public comment?
- Secretary Simeti: Let the minutes reflect that there is no public comment.

Chairman Gamboli: 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: 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 the Governance Committee. I too would like to welcome Wilbur Aldridge to the Board. Secretary Simeti, are all members present?

Secretary Simeti: Yes, all members are present.

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

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

Secretary Simeti: Yes, Chairman Vanderhoef.

Chairman Vanderhoef: 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 Rothenberg; Seconded by Director Vanderhoef; All in Favor; None Opposed; Motion Carried.

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

Secretary Simeti: Chairman Vanderhoef, there only other business is to advise Director Aldridge of the requirement for new director training required by the ABO. I will furnish Director Aldridge with the necessary information.

Chairman Vanderhoef: Is there any public comment?

- Secretary Simeti: Let the minutes reflect that there is no public comment.
- Chairman Vanderhoef: Is there a motion to close the Meeting? Motion by Director Rothenberg; Seconded by Director Aldridge; All in Favor; None Opposed; Motion Carried.

3. Meeting of the Board of Directors

Members: C. Scott Vanderhoef, Chairman and Director
Stephen DeGroat, Treasurer and Director
Wilbur Aldridge, Director
Michael Gamboli, Director
Mark Rothenberg, Independent Director

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

- Chairman Vanderhoef: 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 Vanderhoef, the Notice of Meeting has been posted and sent to the newspaper in compliance with the Open Meetings Law.
- Chairman Vanderhoef: Secretary Simeti, have the Directors in attendance signed the Consent to Waiver of Notice of Meeting?
- Secretary Simeti: Yes, Chairman Vanderhoef.
- Chairman Vanderhoef: 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 Rothenberg; Seconded by Director DeGroat; All in Favor; None Opposed; Motion Carried.
- Chairman Vanderhoef: Treasurer Gamboli, please give your report to the Board.
- Treasurer Gamboli: Here is the Schedule of Revenue and Expenses as of February 28, 2018. Schedule was distributed to all Directors. Treasurer Gamboli explained that the beginning balance as of January 1, 2018 was \$83,882.36 and certain expenditures were made totaling \$3,750.00 resulting in a balance at February 28, 2018 of \$80,132.36. The

Audit is to be prepared by March 31, 2018 and is estimated to cost between \$5,000.00-\$6,000.00.

- Chairman Vanderhoef: Is there a motion to accept the Treasurer's Report? Motion by Director Rothenberg; Seconded by Director Aldridge; All in Favor; None Opposed; Motion Carried.
- Chairman Vanderhoef: Is there a motion to ratify, confirm and approve all corporate actions previously taken by the Board of Directors and Officers? Motion by Director Gamboli; Seconded by Director DeGroat; All in Favor; None Opposed; Motion Carried.
- Chairman 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 by Director DeGroat; Seconded by Director Rothenberg; All in Favor; None Opposed; Motion Carried.
- Chairman Vanderhoef: The next meeting of the Board is in June. Is there a 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 5:30 P.M.
- Chairman Vanderhoef: At our prior meeting in December, we deferred the appointment of M&T as Trustee. Is there a motion to appoint M&T as Trustee? Motion by Director Rothenberg; Seconded by Director DeGroat; All in Favor; None Opposed; Motion Carried.
- Chairman Vanderhoef: Is there any public comment?
- Secretary Simeti: Let the minutes reflect that there is no public comment.
- Chairman Vanderhoef: Is there a motion to close the Meeting? Motion by Director Rothenberg; Seconded by Director Aldridge; 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 February 28, 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

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)

(3,750.00)

NET YTD OPERATING REVENUES/EXPENDITURES (3,750.00)

BOOK BALANCE AT FEBRUARY 28, 2018 80,132.36

OUTSTANDING CHECKS

80,132.36

BANK BALANCE AT FEBRUARY 28, 2018 80,132.36