

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

MEETING – June 19, 2014 at 5:00 P.M.

1. Sole Member Meeting

In Attendance: Edwin J. Day, Sole Member

Others in Attendance: Nicole Doliner, Director
Stephen DeGroat, Director
C. Scott Vanderhoef, Director
Dorothy C. Filoramo, Independent Director
Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

Absent: Howard T. Phillips, Jr., Director

Mr. Day opened meeting.

- Mr. Simeti advised that the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- Consent to Waiver of Notice of Meeting was signed by Mr. Day.
- Minutes of the Meeting of the Sole Member held on March 18, 2014 were received and accepted for filing by Mr. Day.
- Report of the Audited Financial Statements for the Corporation for the year ending December 31, 2013 was reviewed by Mr. Day. Subject to the approval of the Board of Directors, Mr. Day accepted for filing the Report of the Audited Financial Statements for the Corporation for the year ending December 31, 2013.
- No other business was transacted at the Meeting.
- No members of the Public were in attendance.
- Meeting of Sole Member was closed by Mr. Day.

1. Meeting of the Audit Committee

Committee Members: C. Scott Vanderhoef, Member
Stephen DeGroat, Member

Others in Attendance: Dorothy C. Filoramo, Independent Director
Nicole Doliner, Director
Edwin J. Day, Sole Member
Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

Absent: Howard T. Phillips, Jr., Chairman

- Mr. Vanderhoef was designated Chairman Pro Tem and opened the Meeting of the Committee.
- Consent to Waiver of Notice of Meeting of the Committee was signed by the Directors in attendance.
- Minutes of Meeting held on March 18, 2014 were reviewed and accepted for filing by the Committee. Motion by Mr. DeGroat; Seconded by Mr. Vanderhoef; All in Favor; Motion Carried.
- Report of the Audited Financial Statements for the Corporation for the year ending December 31, 2013 was reviewed by the Committee. Mr. DeGroat initiated the discussion regarding the Financial Statements. He indicated that it was a clean opinion and that there were no material changes from the prior audit. He further stated that the Audit reflects that the Corporation has a \$73 million dollar deficit from the Bonds outstanding and that the open accounts have sufficient funds to pay the existing and anticipated expenses which approximate in excess of \$322 million dollars. Mr. DeGroat recommended acceptance of the Report. Motion to recommend that the Board of Directors accept for filing the Audited Financial Statements for the Corporation for the year ending December 31, 2013. Motion by Mr. DeGroat; Seconded by Mr. Vanderhoef; All in Favor; Motion Carried.
- Other business transacted at the Meeting.
 - Mr. DeGroat circulated a copy of the new Investment Policy for the County of Rockland and initiated a discussion proposing to amend the Investment Policy of the Corporation by replacing KeyBank with Greater Hudson Bank. Mr. DeGroat indicated that KeyBank has been imposing a maintenance fee on the Corporation which will not be charged by Greater Hudson Bank. Motion to recommend that the Board of Directors amend the Investment Policy of the Corporation to replace

KeyBank with Greater Hudson Bank and to authorize the Treasurer to open a new checking account with Greater Hudson Bank and transfer funds maintained in the KeyBank account to the new account in Greater Hudson Bank. Motion by Mr. DeGroat; Seconded by Mr. Vanderhoef; All in Favor; Motion Carried.

- Mr. DeGroat discussed the Engagement Letter of O'Connor Davies, LLP to provide auditing services for the Corporation for the years ending December 2014, 2015 and 2016. Motion to recommend that the Board of Directors approve the engagement of O'Connor Davies, LLP to provide auditing services for the Corporation and to authorize the Chairman to execute the Engagement Letter. Motion by Mr. Vanderhoef; Seconded by Mr. DeGroat; All in Favor; Motion Carried.

- No members of the Public were in attendance.
- Motion to close the Meeting of the Committee. Motion by Mr. DeGroat; Seconded by Mr. Vanderhoef; All in Favor; Motion Carried.

2. Meeting of the Governance Committee

Committee Members: Nicole Doliner, Member
Dorothy C. Filoramo, Member

Others in Attendance: C. Scott Vanderhoef, Director
Stephen DeGroat, Treasurer and Director
Edwin J. Day, Sole Member
Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

Absent: Howard T. Phillips, Jr., Chairman

- Ms. Filoramo was designated Chairwoman Pro Tem and opened the Meeting of the Committee.
- Consent to Waiver of Notice of Meeting of the Committee signed by the Directors in attendance.
- Minutes of Meeting held on March 18, 2014 were reviewed and accepted for filing by the Committee. Motion by Ms. Filoramo; Seconded by Ms. Doliner; All in Favor; Motion Carried.
- No other business was transacted at the Meeting.

- No members of the Public were in attendance.
- Motion to close the Meeting of the Committee. Motion by Ms. Doliner; Seconded by Ms. Filoramo; All in Favor; Motion Carried.

3. Meeting of the Board of Directors

Directors: Nicole Doliner, Director
Stephen DeGroat, Treasurer and Director
C. Scott Vanderhoef, Director
Dorothy C. Filoramo, Independent Director

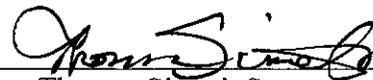
Others in attendance: Brian J. Quinn, Esq., Counsel
Thomas Simeti, Secretary

Absent: Howard T. Phillips, Jr., Director

- Mr. Vanderhoef was designated Chairman Pro Tem and opened the Meeting of the Board.
- Consent to Waiver of Notice of Meeting signed by the Directors in attendance.
- Mr. Simeti advised that the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- Minutes of the Meeting held on March 18, 2014 were reviewed and accepted for filing by the Board. Motion by Ms. Doliner; Seconded by Mr. DeGroat; All in Favor; Motion Carried.
- Report of the Audit Committee was received and accepted for filing by the Board. Motion by Mr. DeGroat; Seconded by MS. Filoramo; All in Favor; All Opposed; Motion Carried.
- Report of the Governance Committee was reviewed and accepted for filing by the Board. Motion by Mr. DeGroat; Seconded by Ms. Doliner; All in Favor; Motion Carried.
- Report of the Audited Financial Statements for the Corporation for the year ending December 31, 2013 was reviewed by the Board. Upon the recommendation of the Treasurer and the Audit Committee, motion to accept for filing the Audited Financial Statements for the Corporation for the year ending December 31, 2013. Motion by Mr. DeGroat; Seconded by Ms. Filoramo; All in Favor; Motion Carried.
- Review of the Engagement Letter of O'Connor Davies, LLP to provide auditing services for the Corporation for the years ending December 2014, 2015 and 2016. Upon

- recommendation of the Audit Committee, motion to approve the engagement of O'Connor Davies, LLP to provide auditing services for the Corporation and to authorize the Chairman to execute the Engagement Letter. Motion by Mr. DeGroat; Seconded by Ms. Doliner; All in Favor ; Motion Carried.
- Ratify, confirm and approve all corporate actions previously taken by the Board of Directors and Officers. Motion by DeGroat; Seconded by Mr. Vanderhoef; All in Favor; 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 Ms. Filoramo; Seconded by Mr. Vanderhoef; All in Favor; Motion Carried.
 - Other business transacted at the Meeting.
 - Review of Investment Policy for the Corporation. Upon the recommendation of Audit Committee, motion to amend the Investment Policy of the Corporation to replace KeyBank with Greater Hudson Bank and to authorize the Treasurer to open a new checking account with Greater Hudson Bank and transfer funds maintained in the KeyBank account to the new account in Greater Hudson Bank. Motion by Mr. DeGroat; Seconded by Mr. Vanderhoef; All in Favor; Motion Carried.
 - Date for next Meeting of the Corporation tentatively scheduled for September 18, 2014 at 5:00 P.M.
 - Public Comment: None.
 - Motion to close Meeting of the Board. Motion by Mr. DeGroat; Seconded by Ms. Filoramo; All in Favor; Motion Carried.

Approved by the Board at the meeting held
on September 30, 2014


Thomas Simeti, Secretary

**COUNTY OF ROCKLAND
 ROCKLAND TOBACCO ASSET SECURITIZATION CO.
 SCHEDULE OF REVENUE AND EXPENDITURES
 FYE 12/31/2014**

BEGINNING BALANCE AT JANUARY 1, 2014 213,973.69

REVENUE		
3/11/2014	WIRE TRANSFER	123,610.22
		123,610.22

EXPENDITURES

1/9/2014 n/a	KEY BANK-DEC 2013 ANALYSIS SERVICE CHARGE	(23.11)
1/28/2014 CK 1224	MONTALBANO CONDON AND FRANK PC 4th Q 2013	(1,250.00)
1/28/2014 CK 1225	WILMINGTON TRUST ANNUAL FEE A/C 1000294	(4,000.00)
1/28/2014 CK 1226	WILMINGTON TRUST INVOICE # 2013122033602-A	(4,000.00)
2/10/2014 n/a	KEY BANK-JAN 2014 ANALYSIS SERVICE CHARGE	(42.49)
2/28/2014 CK 1215 S	STOP PAYMENT CK 1215 FITCH RATINGS - LOST IN MAIL	7,500.00
3/3/2014 CK 1227	FITCH RATINGS INC. REISSUE CK 1215	(7,500.00)
3/10/2014 n/a	KEY BANK-FEB 2014 ANALYSIS SERVICE CHARGE	(77.53)
3/18/2014 CK 1228	HOWARD PHILLIPS - DIRECTOR FEE	(750.00)
3/18/2014 CK 1229	EDWIN J. DAY - DIRECTOR FEE	(500.00)
3/18/2014 CK 1230	NICOLE DOLINER - DIRECTOR FEE	(500.00)
3/18/2014 CK 1231	DOROTHY C. FILORAMO - DIRECTOR FEE	(500.00)
3/18/2014 CK 1232	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)
3/24/2014 CK 1233	C. SCOTT VANDERHOEF - DIRECTOR FEE	(500.00)
4/8/2014 n/a	KEY BANK-MAR 2014 ANALYSIS SERVICE CHARGE	(37.47)
4/29/2014 CK 1234	MONTALBANO CONDON AND FRANK PC 1ST Q 2014	(1,250.00)
4/29/2014 CK 1235	O'CONNOR DAVIES - 2013 AUDIT & F/S PREP	(14,000.00)
5/8/2014 n/a	KEY BANK-APR 2014 ANALYSIS SERVICE CHARGE	(21.21)
6/9/2014 n/a	KEY BANK-MAY 2014 ANALYSIS SERVICE CHARGE	(23.19)
6/19/2014 CK 1236	HOWARD PHILLIPS - DIRECTOR FEE	(750.00)
6/19/2014 CK 1237	EDWIN J. DAY - DIRECTOR FEE	(500.00)
6/19/2014 CK 1238	NICOLE DOLINER - DIRECTOR FEE	(500.00)
6/19/2014 CK 1239	DOROTHY C. FILORAMO - DIRECTOR FEE	(500.00)
6/19/2014 CK 1240	STEPHEN F. DEGROAT - DIRECTOR FEE	(500.00)
6/19/2014 CK 1241	C. SCOTT VANDERHOEF - DIRECTOR FEE	(500.00)
7/9/2014 n/a	KEY BANK-JUN 2014 ANALYSIS SERVICE CHARGE	(24.15)
7/21/2014 CK 1242	MONTALBANO CONDON AND FRANK PC 2ND Q 2014	(1,250.00)
8/8/2014 n/a	KEY BANK-JUL 2014 ANALYSIS SERVICE CHARGE	(23.49)
		(32,522.64)

NET YTD OPERATING REVENUE/EXPENDITURES 91,087.58

BOOK BALANCE AT AUGUST 31, 2014 305,061.27

OUTSTANDING CHECKS

BANK BALANCE AT AUGUST 31, 2014 305,061.27