

DUTCHESS TOBACCO ASSET SECURITIZATION CORPORATION

Minutes of Governance Committee

March 20, 2014

A meeting of the Governance Committee of the Board of Directors of Dutchess Tobacco Asset Securitization Corporation (the "Corporation"), a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, was duly called to order at 10:10 a.m. at 22 Market Street, Poughkeepsie, New York.

Committee Chair Michael Betros and Committee member Ronald L. Wozniak were present.

Mr. Betros opened the meeting. Mr. Wozniak agreed to serve as secretary of the meeting.

Also present were:

James M. Fedorchak, President of the Corporation
Pamela Barrack, Treasurer of the Corporation
Jerome A. Simonetty, Director of the Corporation
Heidi Seelbach-Budd, First Deputy Commissioner of Finance
Garrett E. DeGraff, Esq.

Mr. Betros asked Mr. DeGraff to lead a brief review of the committee charter. There were no questions with respect to the charter at the conclusion of the review.

Mr. Betros enquired of Mr. Fedorchak and Ms. Barrack whether there were any matters known to them within the scope of the purpose and powers of the Governance Committee to bring before the committee.

Mr. Fedorchak and Ms. Barrack separately reported that they had no such matter to bring before the committee.

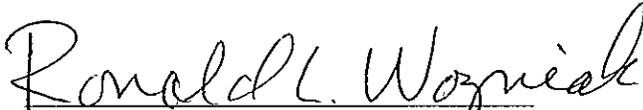
Mr. Fedorchak and Ms. Barrack stated they that were aware of no other issues to bring before the committee.

Mr. Betros then asked Mr. DeGraff to lead a brief review of the Corporation's Code of Ethics and the Board policies with respect to investments and deposits, whistleblowers, compensation, reimbursement, attendance, travel, procurement, defense and indemnification and discretionary funds. No issues were identified that the committee felt required modification.

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There being no further business, upon motion duly made, seconded and unanimously adopted, the meeting was adjourned at 10:20 a.m.

Dated: March 20, 2014


Ronald L. Wozniak, Meeting Secretary