

DUTCHESS TOBACCO ASSET SECURITIZATION CORPORATION
Minutes of a Joint Annual Meeting of the Sole Member
and the Board of Directors
March 25, 2019

A joint annual meeting of the Sole Member and the Board of Directors (the “Board”) 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 10:51am at 22 Market Street, Poughkeepsie, New York.

James M. Fedorchak, Dutchess County Attorney, the sole member of the Corporation under Article II, Section 1 of the Bylaws, was present.

The following directors of the Corporation were present:

Michael Betros

Jerome Simonetty

Mr. Betros acted as Chair of the meeting.

Also present were:

James M. Fedorchak, President of the Corporation

Heidi Seelbach, Treasurer of the Corporation

Thomas Myers, Esq., as legal counsel to the Corporation

Carl A. Widmer, Auditor, Drescher & Malecki, via telephone

RECEIPT OF COMMITTEE REPORTS:

The Board received the report of Audit Committee from the Committee Chair in the form of minutes of the March 2018, committee meeting.

The Board received the report of the Governance Committee from Committee Chair in the form of minutes of the March 2018, committee meeting.

The Board received the report of the Finance Committee from the Committee Chair in the form of minutes of the March 2018, committee meeting.

APPROVAL OF FINANCIAL REPORT FOR 2018:

The financial statements of the Corporation for the fiscal year ended December 31, 2018, audited by Drescher & Malecki, and approved by the Audit Committee were presented to the meeting and reviewed by the Sole Member and the Board of Directors.

The Sole Member introduced for adoption by the Board, and the Board approved the adoption of the following resolution:

Member Resolution 3/19-1

RESOLVED, that the financial statements for the fiscal year ended December 31, 2018, as present to the meeting, are accepted by the Sole Member as the Annual Report of Directors under Section 519 of the Not-for-Profit Corporation Law.

RATIFICATION OF ACTIONS BY THE BOARD OF DIRECTORS:

The Sole Member introduced for adoption by the Board, and the Board approved the adoption of the following resolution:

Member Resolution 3/19-2

RESOLVED, that any and all actions heretofore taken by the directors or officers of the Corporation, for and on behalf of the Corporation, are hereby ratified, confirmed and approved in their entirety, and it is further

RESOLVED, that the directors and officers of the Corporation be, and the same hereby are, authorized, empowered and directed to do all things and acts and to execute all documents as may be necessary or advisable and property carry on the business of the Corporation.

ELECTION OF OFFICERS:

Upon motion duly made and seconded, the directors unanimously adopted the following resolution:

Board Resolution 3/19-1

RESOLVED, that the following persons are elected to serve in the offices as set forth next to their names until their respective successors are elected and qualify or until their earlier resignations:

<u>NAME</u>	<u>TITLE</u>
James M. Fedorchak	President
Jerome A. Simonetty	Vice President and Secretary
Heidi Seelbach	Treasurer and Assistant Secretary
Michael Betros	Chairman of the Board

APPOINTMENT OF COMMITTEE MEMBERS:

Upon motion duly made and seconded, the directors unanimously adopted the following resolution:

Board Resolution 3/19-2

RESOLVED, that Michael Betros and Jerome Simonetty are appointed as members of the audit, finance and governance committees, all until their respective successors are appointed or until their earlier resignations.

APPOINTMENT OF COMMITTEE CHAIRS:

Upon motion duly made and seconded, the directors unanimously adopted the following resolution:

Board Resolution 3/19-3

RESOLVED, that the following persons are appointed to serve as the chair of the committees set forth next to their names until their respective successors are appointed or until their earlier resignations:

<u>NAME</u>	<u>TITLE</u>
Michael Betros	Audit
Michael Betros	Governance
Michael Betros	Finance

APPROVAL TO FILE PARIS REPORTS:

Treasurer Seelbach requested authorization to prepare and file PARIS reports required to be filed by the Corporation at the end of the month. After discussion, on motion duly made and seconded, Treasurer Seelbach was authorized and directed to prepare and file the reports.

APPROVAL OF 2020 BUDGET:

Treasurer Seelbach presented to the Board a proposed budget for 2020, noting that the Board may not be meeting in the ordinary course of events again prior to the 2020 annual meeting, absent a decision to proceed with a refinancing. She also said that, absent such a refinancing, the operations of the Corporation were sufficiently similar year to year to allow her to prepare a budget at this time. In the event of a refinancing, the Corporation could review its budget at that time for any required changes.

After review and discussion, on motion duly made and seconded, the 2020 budget was approved.

There being no further business, upon motion duly made, seconded and unanimously adopted

Dated: March 25, 2019



James M. Fedorchak
President, DTASC