

DUTCHESS TOBACCO ASSET SECURITIZATION CORPORATION

Minutes of a Joint Annual Meeting of the Sole Member and the Board of Directors

March 27, 2015

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 12:35 p.m. 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 A. Simonetty
Ronald L. Wozniak

Mr. Wozniak acted as Chair of the meeting

Also present were:

James M. Fedorchak, President of the Corporation
Heidi Seelbach, Treasurer of the Corporation
Garrett E. DeGraff, Esq.

Receipt of Committee Reports

The Board received the report of Audit Committee from committee Chair Michael Betros in the form of minutes of the March 27, 2015 committee meeting.

The Board received the report of Governance Committee from committee Chair Michael Betros in the form of minutes of the March 27, 2015 committee meeting.

The Board received the report of the Finance Committee from committee Chair Michael Betros in the form of minutes of the March 27, 2015 committee meeting.

Approval of Financial Report for 2014

The financial statements of the Corporation for the fiscal year ended December 31, 2014, 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 approved the adoption of the following resolution:

Member Resolution 3/15-1

RESOLVED, that the financial statements for the fiscal year ended December 31, 2014, as presented 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 Board of Directors

The Sole Member also approved the adoption of the following resolution:

Member Resolution 3/15-2

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 proper to 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 3/15-1

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

NAME	TITLE
James M. Fedorchak	President
Jerome A. Simonetty	Vice President and Secretary
Heidi Seelbach	Treasurer and Assistant Secretary

Appointment of Committee Members

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

Board Resolution 3/15-2

RESOLVED, that Michael Betros, Ronald Wozniak 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 3/15-3

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:

NAME	COMMITTEE
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 2016 Budget

Treasurer Seelbach presented to the Board a proposed budget for 2016, noting that the Board may not be meeting in the ordinary course of events again prior to the 2016 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 2016 budget was approved.

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There being no further business, upon motion duly made, seconded and unanimously adopted, the meeting was adjourned at 12:57 p.m.

Dated: March 27, 2015

Jerome A. Simonetty
Secretary