

DUTCHESS TOBACCO ASSET SECURITIZATION CORPORATION
Minutes of a Joint Annual Meeting of the Sole Member
and the Board of Directors
March 29, 2017

A joint annual meeting of the Sole member and the Board of Directors (the “Board”) of the 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 11am 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 C. Betros

Jerome A. Simonetty

Ronald Wozniak

Mr. Betros acted as Chair of the meeting.

Also present were:

James M. Fedorchak, President of the Corporation

Jerome A. Simonetty, Vice President and Secretary

Heidi Seelbach, Treasurer

Thomas Myers, Esq., Legal Counsel to TASC

Thomas Malecki, Auditor, Drescher & Malecki via telephone.

Receipt of the Committee Reports:

The Board received the report of the Audit Committee from the Committee Chair Michael C. Betros in the form of minutes of the March 29, 2016, Committee minutes.

The Board received the report of the Governance Committee from the Committee Chair Michael C. Betros in the form of the minutes of the March 29, 2016, Committee minutes.

The Board received the report of the Finance Committee from Committee Chair Michael C. Betros in the form of minutes of the March 29, 2016, minutes.

Approval of Financial Report of 2016

The financial statements of the Corporation for the fiscal year ended December 31, 2016, 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 3/17-1

RESOLVED, that the financial statements for the fiscal year ended December 31, 2016, 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 introduced for adoption by the Board, and the Board approved the adoption of the following resolution:

Member Resolution 3/17-2

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 3/17-1

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:

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

Appointment of Committee Chairs:

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

Board Resolution 3/17-3

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>COMMITTEE</u>
Michael Betros	Audit

Michael Betros

Governance

Michael Betros

Finance

Approval to file PARIS Reports

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

Approval of the Proposed 2018 Budget

Assistant Treasurer Seelbach presented to the Board a proposed Budget for 2018, noting that the Board may not be meeting in the ordinary course of events again, 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 a review and discussion, on motion duly made and seconded, the 2018 budget was approved.

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

Dated: March 29, 2017



James M. Fedorchak, President DTASC