

**DUTCHESS TOBACCO ASSET SECURITIZATION CORPORATION**  
**Minutes to the Governance Committee Meeting**  
**Held on March 25, 2025**

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 10:30 a.m. at 22 Market Street, Poughkeepsie, New York.

Board in attendance:                   Caroline E. Blackburn, President  
                                                  Charles E. Traver, Director  
                                                  James M. Fedorchak, Director  
                                                  Michael Betros, Director  
                                                  Heidi Seelbach, Treasurer of the Corporation

Via virtual Teams Meeting:       Thomas Myers, Legal Counsel, of Orrick,  
                                                  Herington & Sutcliff, LLP.

Ms. Blackburn, as President, opened the meeting.

Ms. Blackburn led a brief review of the committee charter. She indicated that there were no questions and no changes with respect to the charter at the conclusion of the review.

There was an inquiry as to whether there were any matters known to any of the Board members within the scope of the purpose and powers of the Governance Committee to bring before the committee. All members stated that they were aware of no issues to bring before the committee.

Legal Counsel noted beginning next year, some Tobacco Asset Securitization Corporations won't be able to make full payments. Dutchess County is not in that position for the upcoming fiscal year but it is lily for the future. Revenues will be insufficient to pay the debt. We are at least three years out from this and we may be able to see how other counties handle it.

There being no further business, upon motion duly made by Ms. Blackburn, seconded by Mr. Fedorchak, and adopted, the meeting was adjourned at 10:37 a.m.

Dated: March 25, 2025

  
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Caroline E. Blackburn, President, DTASC