

1 of 3

**MINUTES OF  
THE BOARD OF DIRECTORS  
OF  
TIOGA TOBACCO ASSET SECURITIZATION CORPORATION**

**June 21, 2016**

After due notice, a meeting of the Board of Directors of the Tioga Tobacco Asset Securitization Corporation, (the "Corporation") was called to order at the Legislative Conference Room, Tioga County Office Building, 56 Main Street, Owego, New York at 11:00 a.m. on June 21, 2016. Present were Joe Frateschi, Esq. of Harris Beach PLLC, Judith M. Quigley, James P. McFadden, Jan Nolis, CPA and the following directors:

Martha C. Sauerbrey  
Dale Weston  
James Raftis

There being a quorum of directors present, upon motion duly made and seconded, the following resolutions were approved.

**RESOLVED**, that the Minutes relating to the 2015 Annual Meeting and any subsequent minutes of the Board of Directors adopted in 2015, as presented at the meeting, are hereby approved. ✓

**RESOLVED**, that the Public Authorities Reform Act of 2009 ("PARA") requires that the Mission Statement and Performance Measures be annually reviewed and approved by the Corporation and therefore the Corporation hereby determines that no changes are required to the Mission Statement and Performance Measures and that the same is hereby approved; and ✓

**FURTHER RESOLVED**, that the Public Authorities Accountability Act of 2005 ("PAAA") requires that the Investment Policy be annually reviewed and approved by the Corporation and therefore the Corporation hereby determines that no changes are required to the Investment Policy and that the same is hereby approved; and ✓

**FURTHER RESOLVED**, that the PAAA requires that the Disposition of Property Guidelines be annually reviewed and approved by the Corporation and therefore the Corporation hereby determines that no changes are required to the Disposition of Property Guidelines and that the same is hereby approved. ✓

**RESOLVED**, that the Public Authorities Reform Act of 2009 ("PARA") requires each of the Audit and Finance Committee and the Governance Committee to be comprised of at least three (3) independent members who ✓

2 9 3

shall constitute a majority on such committee and pursuant to the advice of the State's Authorities Budget Office, which has stated that such committee can be made up of ex-officio directors, therefore each of the Audit and Finance Committee and the Governance Committee shall be comprised of the Independent Director and the two (2) Ex-Officio Directors of the Corporation as follows:

Audit and Finance Committee:

Martha C. Sauerbrey  
Dale Weston  
James Raftis

Governance Committee:

Martha C. Sauerbrey  
Dale Weston  
James Raftis]

**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 shall qualify or until their earlier resignations and shall enter upon the discharge of their duties as provided in the By-laws of the Corporation.:

<u>NAME:</u>	<u>TITLE:</u>
Rita Hollenbeck	President <sup>1</sup>
Judith M. Quigley	Vice President
James P. McFadden	Treasurer <sup>2</sup>
Judith M. Quigley	Secretary

**RESOLVED**, that the Independent Auditor's Report for the fiscal year ended December 31, 2015, as prepared by Jan E. Nolis, CPA in the form presented at the meeting, is hereby approved; and

**RESOLVED**, that the 2015 Annual Report, which is to be filed with (i) the New York State Authority Budget Office via the Public Authorities Reporting Information System, and (ii) the appropriate local officials, is hereby approved as presented.

**RESOLVED**, that the budget for fiscal year ending December 31, 2016 and the proposed budgets for fiscal years ending December 31, 2017 through December 31, 2020, as presented at the meeting, are hereby approved and the Board ratifies the actions of the officers and directors

<sup>1</sup> The President being deemed to be the chief executive officer of the Corporation.

<sup>2</sup> The Treasurer being deemed to be the chief financial officer/comptroller of the Corporation.