

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

May 31, 2019

After due notice, a meeting of the Board of Directors of the Herkimer Tobacco Asset Securitization Corporation, (the "Corporation") was called to order at 109 Mary Street, Room 310, Herkimer, New York at 11:15 a.m., on May 31, 2019. Present were Robert J. Malone, Herkimer County Attorney and Roy J. (Chip) Clark, CPA from D'Arcangelo & Co., LLP and the following directors:

Bernard Peplinski
Alan S. Kennell

Director Patrick E Russell was unable to attend.

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 2018 Annual Meeting and any subsequent minutes of the Board of Directors adopted in 2018, 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 PARA requires each of the Audit and Finance Committee and the Governance Committee to be comprised of at least

three (3) independent members who 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:

Bernard Peplinski
Patrick E. Russell
Alan S. Kennell

Governance Committee:

Bernard Peplinski
Patrick E. Russell
Alan S. Kennell

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:

NAME:

TITLE:

Bernard Peplinski
Bernard Peplinski
Alan S. Kennell

President¹
Treasurer²
Secretary

RESOLVED, that the Independent Auditor's Report for the fiscal year ended December 31, 2018, as prepared by D'Arcangelo & Co., LLP in the form presented at the meeting, is hereby approved; and

RESOLVED, that the 2018 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, 2019 and the proposed budgets for fiscal years ending December 31, 2020 through December 31, 2023, attached hereto, are hereby approved and the Board ratifies the actions of the officers and directors consistent with each such budget and any payments made thereunder prior to the date of this

¹ The President being deemed to be the chief executive officer of the Corporation.


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

meeting; and the Board hereby further approves any expenditures made in 2018, so long as the expenditure is consistent with previous year's budget amounts and the Board hereby further approves submission of the budget on or before November 1 pursuant to Section 2801 of PAL.

RESOLVED, that the proper officers of the Corporation are hereby 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, for and on behalf of the Corporation.

RESOLVED, that all acts and transactions (if any) of any director or the persons named herein as officers of the Corporation that were taken or made from the date of creation of the Corporation to the date of this resolution are ratified and approved.

The undersigned, being the Secretary of the Corporation, hereby acknowledges and certifies that these are the true, correct and complete minutes of the board meeting held on May 31, 2019.


Alan S. Kennell, Secretary