MINUTES OF
THE BOARD OF DIRECTORS
OF
WASHINGTON TOBACCO ASSET SECURITIZATION CORPORATION

April 14, 2016

After due notice, a meeting of the Board of Directors of the Washington Tobacco Asset Securitization Corporation, (the "Corporation") was called to order in the Conference Room in the Washington County Board of Supervisor's Office, 383 Broadway, Bldg. B., Fort Edward, New York at 10:00 a.m., on April 14, 2016. Present were Justin Miller, Esq. of Harris Beach PLLC, Kevin Hayes (TASC Treasurer), Albert Nolette (TASC President), Roger Wickes, Esq. (County Attorney) and the following directors:

Robert Henke
Brian Campbell
Francis Putorti

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, attached hereto, 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 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:

Robert Henke
Brian Campbell
Francis Putorti

Governance Committee:

Robert Henke
Brian Campbell
Francis Putorti

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:
Albert Nolette	President[1]
Kevin G. Hayes	Treasurer[2]
Brian Campbell	Secretary

RESOLVED, that the Independent Auditor's Report for the fiscal year ended December 31, 2015, as prepared by Whittemore, Dowen & Ricciardielli, LLP 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.

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[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.

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, 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 meeting; and the Board hereby further approves any expenditures made in 2015, 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 an annual payment of $575.00 is to be paid to Kevin Hayes (beginning in 2016) for TASC bookkeeping services, is hereby approved.

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 the Board authorizes the transfer of $30,000 unappropriated fund balance from its operating revenue to the County of Washington.

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 April 14, 2016.

Brian Campbell, Secretary