

WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION

Minutes of the June 4, 2015 Board of Directors meeting (page 1 of 2)

Noting that the position of Chairman of the Board of Directors is vacant and in accordance with Article II-Section 3 of the Corporation's By-Laws that a Chairman to preside over this meeting can be chosen by the majority of the directors present, the Chairman for this meeting selected was Ann Marie Berg.

Noting a quorum was present; the Westchester Tobacco Asset Securitization Corporation's board meeting was called to order at 11:23 a.m. by Ann Marie Berg, the Chairman for this meeting.

The following items from the agenda were reviewed on an individual basis by the Board members present:

- 1) Approval of the April 23, 2015 Board of Directors minutes.

A motion for approval was made by Ann Marie Berg, seconded by Richard Wishnie and was unanimously approved.

- 2) Approval of WTASC Financials for 2014.

Dennis Kelly explained that the receivable in the amount of \$13,077,885.41 recorded for the year ended 2014 was based on the last and final distribution schedule from New York State's Attorney General's office. The WTASC has received to date \$13,077,840.69 of this receivable. There is a balance due of \$44.72 which will be part of distribution in 2016.

A motion for approval was made by Ann Marie Berg, seconded by Peter Pucillo and was unanimously approved.

- 3) Approval of Annual Report for 2014, inclusive of the List of Additional Questions & Answers – **attached (The board members present have acknowledged that they have read and understood the mission of WTASC and also acknowledged that they have read and understood the responses to the "list of additional questions & answers" included in the 2014 Annual Report).**

Dennis C. Kelly again pointed out to the Board Members that this year's annual

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report includes the ratings of the outstanding bonds by the two rating agencies: Standard & Poor and Fitch.

A motion for approval was made by Ann Marie Berg, seconded by Richard Wishnie and unanimously approved.

It was also noted: EMMA's (Electronic Municipal Market Access) "Continuing Disclosure Submission" were published with preliminary numbers, meeting the April 30, 2015 submission due date. The 2014 financials are final and will be added to the EMMA postings.

Having no other business to attend to, a motion to adjourn the meeting at 11:30 a.m. was made by Ann Marie Berg and seconded by Peter P. Pucillo. All were in favor.

WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION

Agenda for Board Meeting

Thursday – JUNE 4, 2015 at 11:30 a.m.

Conference Room 718

148 Martine Avenue

White Plains, New York 10601

Motion to begin meeting

Business:

- 1) Approval of the April 23, 2015 Board of Directors minutes.
- 2) Approval of Financials for 2014
- 3) Approval Annual Report for 2014, inclusive of the List of Additional Questions & Answers

Adjourn the meeting

Next Board meeting will be set when the 2016 Budget has been prepared.

Motion to end the Board of Directors meeting.

WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION

Attendance

Thursday June 4, 2015 at 11:00 a.m.

Conference Room 718

148 Martine Avenue

White Plains, New York 10601

Board Members - Present

Ann Marie Berg

Peter P. Pucillo

Richard G. Wishnie

Guest

Dennis C. Kelly