

## WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION

### Minutes of the August 21, 2015 Board of Directors meeting (page 1 of 1)

Noting a quorum was present; the Westchester Tobacco Asset Securitization Corporation's board meeting was called to order at 10:00 a.m.

The following items from the agenda were discussed by the Attendees present and, where necessary, were motioned for approval as indicated:

- 1) Approval of the June 4, 2015 Board of Directors minutes.

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

- 2) Attendees Ann Marie Berg and Dennis C. Kelly provided an overview of Westchester Tobacco Asset Securitization Corporation's 2016 Budget as it compares to 2014 actual and 2015 forecast. Discussed in general the makeup of the 2016 Budget numbers being presented for approval and also discussed the calculations for the Turbo Bonds principal payment estimates and the interest expense for periods 2016 through 2019. Ann Marie stated that Dennis will have the budget posted to WTASC's website and file the 2016 budget with the New York State Public Authority Reporting Information System (PARIS).

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

- 3) Re-election of Peter Pucillo as a director of the Corporation.

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

Having no other business to attend to, a motion to adjourn the meeting at 10:32 a.m. was made by Ann Marie Berg and seconded by Richard G. Wishnie.