

MINUTES

**FOR THE MEETING OF THE
SOLE MEMBER
/ AUDIT COMMITTEE / GOVERNANCE COMMITTEE /
BOARD OF DIRECTORS
OF
ROCKLAND SECOND TOBACCO ASSET SECURITIZATION CORPORATION
MEETING – December 13, 2022, at 5:30 P.M.**

The Meetings will be held at the County Executive's Conference Room, Allison-Parris County Office Building, 11 New Hempstead Road, New City, New York.

1. Meeting of the Sole Member

In Attendance: Edwin J. Day, Sole Member

Others in Attendance: Michael Gamboli, Director
Mark Rothenberg, Independent Director
C. Scott Vanderhoef, Director
Stephen DeGroat, Director
Mitchell Gusler, Director
John Finnegan, Esq., Counsel
Lucia Caruso, Secretary

- Mr. Day opens the Meeting.
- Secretary Caruso advises that the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- Mr. Day signs the Consent to Waiver of Notice of Meeting.
- Mr. Day reviews and accepts the Minutes of the Meeting of the Sole Member held on September 13, 2022.
- Mr. Day acknowledges the appointment of the Director(s) for 2023:

C. Scott Vanderhoef was appointed by the Hon. Edwin J. Day.
Stephen DeGroat was appointed by the Hon. Edwin J. Day.
Wilbur Aldridge was appointed by the Hon. Jay Hood Jr.
Awaiting appointment by the Hon. Aron Wieder
- Transaction of other business at the Meeting: There was no other business.
- Mr. Day asked if there was any Public Comment. There was no Public Comment

- Mr. Day closed the Meeting of the Sole Member

1. Meeting of the Audit Committee

Committee Members: Michael Gamboli, Chairman
Stephen DeGroat, Member
C. Scott Vanderhoef, Member

Others in Attendance: Edwin J. Day, Sole Member
Mark Rothenberg, Independent Director
Mitchell Gusler, Director
John Finnegan, Esq., Counsel
Lucia Caruso, Secretary

- Chairman Gamboli opens the Meeting and confirms that all Members are present.
- Secretary Caruso advises that the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- Chairman Gamboli inquires whether the Members in attendance have signed the Consent to Waiver of Notice of Meeting.
- Chairman Gamboli inquires whether the Committee has reviewed the Minutes of the Committee Meeting held on September 13, 2022. Motion by Member Scott Vanderhoef; Seconded by Member Stephen DeGroat; All in Favor; Motion Carried.
- Report of the Treasurer. Motion to defer the Report of the Treasurer to the Meeting of the Board of Directors. Motion by Member Stephen DeGroat; Seconded by Member Scott Vanderhoef; All in Favor; Motion Carried.
- Transaction of other business at the Meeting: There was no other business.
- Recommendation for Appointment of the Financial Trustee for the Corporation for 2023 to be deferred to the Board of Directors' meeting. Motion by Member Scott Vanderhoef; Seconded by Member Stephen DeGroat; All in Favor; Motion Carried.
- Public Comment: [There is no public comment.]
- Motion to close the Meeting of the Committee. Motion by Member Stephen DeGroat; Seconded by Member Scott Vanderhoef; All in Favor; Motion Carried.

2. Meeting of the Governance Committee

Committee Members: C. Scott Vanderhoef, Chairman
Mark Rothenberg, Member
Mitchell Gusler, Member

Others in Attendance: Edwin J. Day, Sole Member
Stephen DeGroat, Director
Michael Gamboli, Director
John Finnegan, Esq., Counsel
Lucia Caruso, Secretary

- Chairman Vanderhoef opens the Meeting.
- Secretary Caruso advises that the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- The Directors in attendance sign the Consent to Waiver of Notice of Meeting.
- The Committee reviews and accepts for filing the Minutes of the Committee Meeting held on September 13, 2022. Motion by Member Mark Rothenberg; Seconded by Member Mitchell Gusler; All in Favor; Motion Carried.
- Transaction of other business at the Meeting:
 - Recommendation for Appointment of Legal Counsel for the Corporation for 2023 deferred to the Board of Directors' meeting Motion by Member Mitchell Gusler; Seconded by Member Mark Rothenberg; All in Favor; Motion Carried.

Public Comment: [There is no public comment.]

- Motion to close the Meeting of the Committee. Motion by Member Mark Rothenberg; Seconded by Member Mitchell Gusler; All in Favor; Motion Carried.

3. Meeting of the Board of Directors

Directors: Stephen DeGroat, Director
Michael Gamboli, Director and Treasurer
Mitchell Gusler, Director
Mark Rothenberg, Independent Director
C. Scott Vanderhoef, Director and President

Others in Attendance: Edwin J. Day, Sole Member
John Finnegan, Esq., Counsel
Lucia Caruso, Secretary

- President Vanderhoef opens the Meeting.
- Secretary Caruso advises that the Notice of Meeting had been posted and sent to the newspaper in compliance with the Open Meetings Law.
- The Directors in attendance sign the Consent to Waiver of Notice of Meeting.
- The Board reviews and accepts for filing the Minutes of the Meeting held on September 13, 2022. Motion by Member Mitchell Gusler; Seconded by Member Mark Rothenberg; All in Favor; Motion Carried.
- Designation of Independent Director. Nomination of Mark Rothenberg as Independent Director. Motion by Director Michael Gamboli; Seconded by Director Mitchell Gusler; All in Favor; Motion Carried
- Election of Officers for 2023.
- Nomination of C. Scott Vanderhoef for President. Motion by Director Michael Gamboli; Seconded by Director Stephen DeGroat; All in Favor; Motion Carried
- Nomination of Michael Gamboli for Vice President/Treasurer. Motion by Director Mark Rothenberg; Seconded by Director Stephen DeGroat; All in Favor; Motion Carried
- Recommendation for Appointment of Legal Counsel for the Corporation for 2023. Motion to appoint the Law Office of John E. Finnegan LLC. Motion by Director Michael Gamboli; Seconded by Director Stephen DeGroat; All in Favor; Motion Carried.
- Nomination of Lucia Caruso for Secretary. Motion by Director; Michael Gamboli Seconded by Director Stephen DeGroat All in Favor; Motion Carried.

□ Recommendation for Appointment of Wilmington Trust for the Corporation for 2023. Motion to appoint Wilmington Trust. Motion by Direct Michael Gamboli; Seconded by Director Stephen DeGroat; All in Favor; Motion Carried

□ Report of the Treasurer. Treasurer Gamboli distributed a Schedule of Revenue and Expenses as of December 8, 2022. Treasurer Gamboli explained the ending balance as of December 8th was \$ 151,727.25 after all the director, Paralegal and secretary fees were paid.

Motion to accept the Treasurer's Report. Motion by Director Stephen DeGroat; Seconded by Director Mark Rothenberg; All in Favor; Motion Carried.

□ Ratify, confirm and approve all corporate actions previously taken by the Board of Directors and Officers. Motion by Director Mitchell Gusler; Seconded by Director Michael Gamboli; All in Favor; Motion Carried.

□ Authorize the Directors and Officers to do all things necessary or advisable and proper to carry on the business of the Corporation. Motion by Director Stephen DeGroat; Seconded by Director Michael Gamboli; All in Favor; Motion Carried.

□ Transaction of other business at the Meeting:

□ Board to consider resolution to dissolve the Rockland Tobacco Two in accordance with the Plan of Dissolution (attached) and to adopt the proposed Consent of the Directors (attached) as provided by the Law Office of John F. Finnegan L.L.C Motion by Director Mark Rothenberg; Seconded by Director Michael Gamboli; All in Favor; Motion Carried.

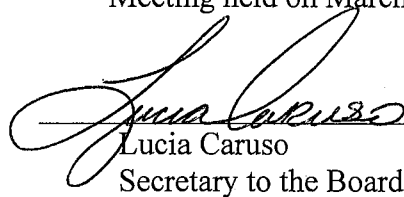
□ Board anticipated that approval by the AG will take longer than anticipated. Accordingly, they recommended the Plan of Dissolution should be amended to include two (2) years of expenses, with any unexpended funds to go to the County, which is where all assets will go once the Plan is approved by all departments (AG, Tax and Finance, State). The asset number was undated also. It is as of 12/13/22, the date of the meeting.

□ No other business is transacted at the meeting.

□ Public Comment: There is no public comment.

- Tentative date for next meeting of the Corporation: March 14, 2023, at 5:30 P.M.
- Motion to close the Meeting of the Board. Motion by Director Mark Rothenberg; Seconded by Director Michael Gamboli; All in Favor; Motion Carried.

Approved by the Board of Directors at the
Meeting held on March 21, 2023



Lucia Caruso
Secretary to the Board

Attachments:

- Financial package from Lenny Forte
- Appointment letter from Hon Edwin J. Day.
- Appointment letter from Hon Jay Hood Jr.
- Plan of Dissolution
From the Law Office of John F. Finnegan LLC, regarding the dissolution of Rockland Tobacco Securitization Corporation.
- Consent of the Directors to dissolve the Corporation.
From the Law Office of John F. Finnegan LLC, regarding the dissolution of Rockland Tobacco Securitization Corporation.

ROCKLAND SECOND TOBACCO ASSET SECURATIZATION CORPORATION

RESOLUTION OF THE DIRECTORS TO DISSOLVE THE CORPORATION

at a meeting held on December 13, 2022

WHEREAS the conditions for dissolution of the Corporation have occurred, to wit, (1) the retirement of the Corporation's Series 2003 bonds, which was the Corporation's sole issuance, and (2) the fulfillment of the Corporation's purpose as set forth in its Certificate of Incorporation (Article Third): to lessen the burdens of government through the acquisition and financing of the Unencumbered Revenues representing twenty percent of the Tobacco Settlement Revenues due to the County of Rockland under that certain Master Settlement Agreement entered in the class action entitled *State of New York v. Phillip Morris Incorporated et al* (Index No. 400361/1997); and

WHEREAS the directors, including the independent director, having been fully informed concerning the premises, has determined in good faith that dissolution is required under the Certificate of Incorporation and the Not-For-Profit Corporation Law; and

WHEREAS the directors have been presented with a Plan of Dissolution dated December 13, 2022, which it has duly considered;

NOW, therefore, it is hereby

RESOLVED that the Corporation be dissolved; and it is further

RESOLVED that the Plan of Dissolution dated December 13, 2022 is hereby adopted and approved in all respects; and it is further

RESOLVED, that the Corporation's director and president, or in his absence, the director and treasurer, is hereby authorized and empowered to execute and file a

Certificate of Dissolution, and all other documents necessary to effectuate a dissolution of the Corporation, with the Attorney General, the Commissioner of the Department of Taxation and Finance, and the Secretary of State of the State of New York and such other agencies or offices as may be required to effectuate the purposes of this resolution.

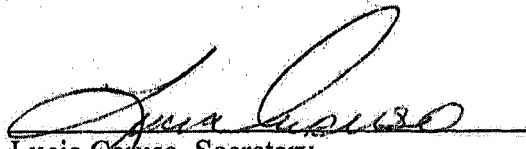
CERTIFICATION

STATE OF NEW YORK

COUNTY OF ROCKLAND

I, the undersigned, Secretary of the Board of Directors of the Rockland Second Tobacco Asset Securitization Corporation DO CERTIFY that the within is an original resolution of such board of directors, duly adopted on the 13th day of December 2022 unanimously by the directors elected to the board, including the independent director, at a meeting with a duly constituted quorum of members present and voting.

In witness whereof, I have hereunto set my hand as secretary of the board of directors this 13th day of December 2022.

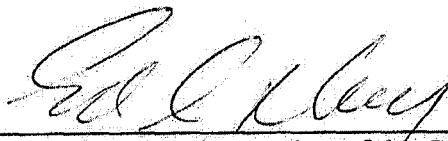


Lucia Caruso, Secretary
Board of Directors of the Rockland Second Tobacco Asset
Securitization Corporation

CONSENT OF SOLE MEMBER

Edwin J. Day, sole member of the Corporation, having read and reviewed the foregoing resolutions of the directors to dissolve the Corporation and to adopt the Plan of Dissolution dated December 13, 2022, and being fully informed concerning the premises, do hereby consent to the dissolution of the Corporation in accordance with the Plan of Dissolution dated December 13, 2022.

Dated: New City, NY
December 13, 2022



Edwin J. Day, sole member of the Corporation

PLAN OF DISSOLUTION
OF
ROCKLAND SECOND TOBACCO ASSET SECURITIZATION CORPORATION

The board of directors of ROCKLAND SECOND TOBACCO ASSET SECURITIZATION CORPORATION has considered the advisability of voluntarily dissolving the Corporation and has determined that the dissolution is required under the Corporation's Certificate of Incorporation and the N.Y. Not-For-Profit Corporations Law and is in the best interests of the Corporation.

1. The assets of the Corporation as of December 13, 2022 are as follows:

Cash on Hand (checking/savings)	\$150,413.39
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2. The liabilities of the Corporation as of December 13, 2022 are as follows:


The Corporation has no liabilities.

The Corporation anticipates it will incur the expenses/liabilities listed below during the next two (2) years when the Plan is going through departmental approval and is being carried out. Any excess funds reserved hereinbelow that are not expended will be given to the County of Rockland per paragraph 3 of this Plan:

Annual Trustee Fee	\$5,000.00
Legal	\$10,000.00
Accounting	\$20,000.00
Paralegal Expense	\$4,000.00
Director Fees	\$26,000.00
Filing Fee - DOS	\$30.00

3. In accordance with the Corporation's Certificate of Incorporation (Article Eighth) and N.Y. Not-For-Profit Corporations Law §1411, the organization proposed to receive the Corporation's assets upon its dissolution is the County of Rockland.

4. Other than approval of the Attorney General, no approval of the dissolution of the Corporation by any governmental body or officer is required.
5. Within two hundred seventy days after the date on which the Attorney General approves the Plan, the Corporation shall carry it out. After the Plan is carried out, a Certificate of Dissolution shall be signed by an authorized director or officer of the Corporation and all required approvals shall be attached thereto.



C. Scott Vanderhoef, Director and President
Dated: 3/21/23

**ROCKLAND COUNTY SECOND TOBACCO ASSET
SECURITIZATION CORP.
COUNTY OF ROCKLAND**

50 Sanatorium Road
Building A, 8th Floor
Pomona, New York 10970
(845) 364-3858
Fax: (845) 364-3831

MICHAEL J. GAMBOLI
Treasurer

C. SCOTT VANDERHOEF
President

MEMORANDUM

DATE: December 7, 2022
TO: EDWIN J. DAY
County Executive
FROM: LUCIA CARUSO
Secretary
RE: Appointment of Two Directors of the Rockland Second Tobacco Asset
Securitization Corporation for 2023

Members of the Board of Directors for the Rockland Second Tobacco Asset Securitization Corporation ("the Corporation") are to be appointed at the meeting scheduled to be held on December 13, 2022 at 5:30 PM. Pursuant to Article III, Section 2(b) of the By-Laws, the Director shall be appointed for a period of one year as required by the Certificate of Incorporation. Pursuant to Paragraph Eleventh of the Certificate of Incorporation, two directors of the Corporation shall be appointed by the County Executive. Presently, C. Scott Vanderhoef and Stephen DeGroat serve as the two directors after having been appointed by you at the meeting of the Sole Member in December 2021.

Accordingly, please indicate the names and contact information of the persons you wish to designate as directors of the Corporation for 2023. If your intention is to appoint C. Scott Vanderhoef and Stephen DeGroat to serve as directors for a subsequent term, you need only indicate their names since we have their contact information in the corporate records. Of course, if you would like to discuss the matter, I am available.

Name

Contact Information

Edwin J. Day

STEPHEN DEGROAT

Ed J. Day

C. SCOTT VANDERHOEF

EDWIN J. DAY
County Executive

Dated: Dec 7, 2022

**ROCKLAND COUNTY SECOND TOBACCO ASSET
SECURITIZATION CORP.
COUNTY OF ROCKLAND**

50 Sanatorium Road,
Building A
Pomona, New York 10970
(845) 364-3870
Fax. (845) 364-3869

MICHAEL J. GAMBOLI
Treasurer

C. SCOTT VANDERHOEF
President

MEMORANDUM

DATE: November 18, 2022

TO: JAY HOOD JR.
Chair, Legislature of Rockland County

FROM: LUCIA CARUSO
Secretary

RE: Designation of a Director of the Rockland Second Tobacco Assets Securitization Corporation for 2023

Members of the Board of Director for the Rockland Second Tobacco Asset Securitization Corporation ("the Corporation") are to be designated at the meeting scheduled to be held on December 13, 2022, at 5:00 PM. Pursuant to Article II, Section 2(b) of the By-Laws, one director of the Corporation shall be a person designated by the Chairman of the Rockland County Legislature. Presently, Mitchell Gusler serves as the director after having been appointed by the Chair Alden H. Wolfe, at the meeting of the Sole Member in December 2021.

Accordingly, please indicated the name and contact information of the person you wish to designate as a director of the Corporation for 2023. Of course, if you like to discuss the matter, I am available.

Name

Contact Information

Wilbur Aldridge

845-731-9323


JAY HOOD JR
Legislature of Rockland County

Dated: 11/21, 2022

4:05 PM

12/08/22

Accrual Basis

Rockland Second Tobacco Asset Securitization Corp

Cash Receipts Disbursements Sterling

As of December 31, 2022

Type	Date	Num	Name	Memo	Debit	Credit	Balance
Sterling Bank							
General Jo...	01/12/2022	24	Mitchell Gusler	stop pymnt lost check 1419	500.00		182,227.25
Check	02/01/2022	1423	Montalbano Condon & Frank PC	4Q2021 LEGAL FEES		1,250.00	181,477.25
Check	02/01/2022	1424	Wilmington Trust	2003 Residual Trust Fee Invoice 20211218 - 33582...		2,500.00	178,977.25
Check	02/25/2022	1425	C. Scott Vanderhoef	1Q2022 Director Fee		750.00	178,227.25
Check	02/25/2022	1426	Michael J. Gamboli	1Q2022 Director Fee		500.00	177,727.25
Check	02/25/2022	1427	Stephen F. DeGroat	1Q2022 Director Fee		500.00	177,227.25
Check	02/25/2022	1428	Mark Rothenberg	1Q2022 Director Fee		500.00	176,727.25
Check	02/25/2022	1429	Mitchell Gusler	1Q2022 Director Fee		500.00	176,227.25
Check	02/25/2022	1430	Mitchell Gusler	4Q2021 Director Fee replace chk 1419		500.00	175,727.25
Check	02/25/2022	1431	Edwin J. Day	1Q2022 Director Fee		500.00	175,227.25
Check	02/25/2022	1432	Leonard Forte	1Q2022 Accounting Fee		500.00	174,727.25
Check	02/25/2022	1433	Lucy Caruso	1Q2022 Paralegal/Secretary Fee		500.00	174,227.25
Check	05/31/2022	1434	C. Scott Vanderhoef	2Q2022 Director Fee		750.00	173,477.25
Check	05/31/2022	1435	Michael J. Gamboli	2Q2022 Director Fee		500.00	172,977.25
Check	05/31/2022	1436	Stephen F. DeGroat	2Q2022 Director Fee		500.00	172,477.25
Check	05/31/2022	1437	Mark Rothenberg	2Q2022 Director Fee		500.00	171,977.25
Check	05/31/2022	1438	Mitchell Gusler	2Q2022 Director Fee		500.00	171,477.25
Check	05/31/2022	1439	Edwin J. Day	2Q2022 Director Fee		500.00	170,977.25
Check	05/31/2022	1440	Lucy Caruso	2Q2022 Paralegal/Secretary Fee		500.00	170,477.25
Check	05/31/2022	1441	Leonard Forte	2Q2022 Accounting Fee		500.00	169,977.25
Check	05/31/2022	1442	Drescher & Malecki LLP	2021 Audit Fee Invoice 2203061		7,250.00	162,727.25
Check	09/01/2022	1443	C. Scott Vanderhoef	3Q2022 Director Fee		750.00	161,977.25
Check	09/01/2022	1444	Michael J. Gamboli	3Q2022 Director Fee		500.00	161,477.25
Check	09/01/2022	1445	Stephen F. DeGroat	3Q2022 Director Fee		500.00	160,977.25
Check	09/01/2022	1446	Mark Rothenberg	3Q2022 Director Fee		500.00	160,477.25
Check	09/01/2022	1447	Mitchell Gusler	3Q2022 Director Fee		500.00	159,977.25
Check	09/01/2022	1448	Edwin J. Day	3Q2022 Director Fee		500.00	159,477.25
Check	09/01/2022	1449	Leonard Forte	3Q2022 Accounting Fee		500.00	158,977.25
Check	09/01/2022	1450	Lucy Caruso	3Q2022 Paralegal/Secretary Fee		500.00	158,477.25
Check	09/01/2022	1451	Law Offices of John E. Finnegan ...	1&2Q2022 Legal Fee		2,500.00	155,977.25
Check	12/08/2022	1452	C. Scott Vanderhoef	4Q2022 Director Fee		750.00	155,227.25
Check	12/08/2022	1453	Michael J. Gamboli	4Q2022 Director Fee		500.00	154,727.25
Check	12/08/2022	1454	Stephen F. DeGroat	4Q2022 Director Fee		500.00	154,227.25
Check	12/08/2022	1455	Mark Rothenberg	4Q2022 Director Fee		500.00	153,727.25
Check	12/08/2022	1456	Mitchell Gusler	4Q2022 Director Fee		500.00	153,227.25
Check	12/08/2022	1457	Mitchell Gusler	4Q2022 Director Fee		500.00	152,727.25
Check	12/08/2022	1458	Edwin J. Day	4Q2022 Director Fee		500.00	152,227.25
Check	12/08/2022	1459	Leonard Forte	4Q2022 Accounting Fee		500.00	151,727.25
Check	12/08/2022	1460	Lucy Caruso	4Q2022 Paralegal/Secretary Fee		500.00	151,227.25
Total Sterling Bank					500.00	31,000.00	151,727.25
TOTAL					500.00	31,000.00	151,727.25