

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

**June 1, 2009**

After due notice, a meeting of the Board of Directors of the Ontario Tobacco Asset Securitization Corporation, (the "Corporation") was called to order at 20 Ontario Street, Canandaigua, New York at 2:00 p.m., on June 1, 2008. Present were Shawn M. Griffin, Esq. of Harris Beach PLLC and the following directors:

Geoffrey C. Astles  
Catherine S. Bentzoni  
William Eddinger  
Andrea Schoeneman  
Kay James

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 2008 Annual Meeting and any subsequent minutes of the Board of Directors adopted in 2008, attached hereto, are hereby approved.

**RESOLVED**, that pursuant to subdivision 3 of Section 2824 of the Public Authorities Law (the "PAL"), no Board member, including the Chairperson, shall serve as the Corporation's chief executive officer, executive director, chief financial officer, comptroller, or hold any other equivalent position while also serving as a member of the Board; and

**FURTHER, 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:

<u>NAME:</u>	<u>TITLE:</u>
Darlys McDonough	President <sup>1</sup>
Lorrie Scarrott	Treasurer <sup>2</sup>
Andrea Schoeneman	Secretary

**FURTHER RESOLVED**, that each of the officers shall enter upon the discharge of their duties as provided in the By-laws of the Corporation.

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<sup>1</sup> The President being deemed to be the chief executive officer of the Corporation.

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

**RESOLVED**, that the Independent Auditor's Report dated March 16, 2009 prepared by Raymond F. Wager, C.P.A., in the form presented at the meeting, is hereby approved; and

**RESOLVED**, that the attached 2009 Annual Report, which was 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 ratified and approved as presented.

**RESOLVED**, that the 2009 budget and proposed 2010 budget, 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 2009, so long as the expenditure is consistent with previous years budget amounts; and

**FURTHER RESOLVED**, that pursuant to subdivision 2 of Section 2801 of PAL, on or before November 1, 2009, the Corporation will submit to the chief executive officer and the chief financial officer of the County, the chairperson of the legislative body of the County, and the New York State Authority Budget Office, the Corporation's 2009 budget and proposed 2010 budget.

**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 June 1, 2009.

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Andrea Schoeneman, Secretary