

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

**May 28, 2008**

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 1:00 p.m., on May 28, 2008. Present from the County were Darlys McDonough, Deputy County Administrator and Lorrie Scarrott, Manager of Financial Operations. Also present were William A. Smith, Jr., Esq. and Rich Rising of Harris Beach PLLC, and the following directors:

Geoffrey C. Astles  
Catherine S. Bentzoni  
William Eddinger  
Kay W. James

Director Charles R. Peters was not in attendance at the meeting.

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 2007 Annual Meeting and any subsequent minutes of the Board of Directors adopted in 2007, 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:

NAME:

TITLE:

Darlys McDonough  
Lorrie Scarrott  
Charles R. Peters

President<sup>1</sup>  
Treasurer<sup>2</sup>  
Secretary

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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.

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

**RESOLVED**, that the audit report dated March 6, 2008 prepared by Raymond F. Wager, C.P.A., in the form presented at the meeting, is hereby approved and that no objections to the Administrative Agent Report are noted.

**RESOLVED**, that the Annual Report, dated on or before March 31, 2008 and as certified by the Chief Executive Officer and the Chief Financial Officer is hereby approved as presented.

**RESOLVED**, that the 2008 budget and proposed 2009 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 2008, 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, 2008, 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 budget for fiscal year ending December 31, 2009.

**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 President of the Corporation, hereby acknowledges and certifies that these are the true, correct and complete minutes of the board meeting held on May 28, 2008.

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Darlys McDonough, President