

**OSWEGO TOBACCO ASSET SECURITIZATION CORPORATION**  
**MINUTES OF THE**  
**JOINT ANNUAL MEETING OF THE MEMBERS AND BOARD OF DIRECTORS**  
**March 30, 2010**

The joint annual meeting of the Sole Member and the Board of Directors (the “**Board**”) of Oswego Tobacco Asset Securitization Corporation (the “**Corporation**”), a local development corporation organized pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York, was duly called to order at 10:00 a.m. at the Oswego County Legislative Office Building, 46 East Bridge Street, Oswego, New York.

MEMBER PRESENT: John Kruk, County Treasurer of Oswego County.

DIRECTORS PRESENT: John Kruk, William Scriber, Michael J. Pollock and Barry Leemann, constituting a majority of the directors of the Corporation. Absent was Edward F. Saroney, III.

ALSO PRESENT: John Kelepurovski, Jr., Esq., John E. Little, C.P.A., D. Leslie Spurgin, C.P.A. (Ciaschi Dietershagen Little Michelson & Company, LLC), Richard Mitchell, Esq., and Mark See.

John Kruk presided over the meeting.

The first order of business was to approve the minutes of the last annual meeting of the Sole Member and Board of Directors. After review and discussion, upon motion duly made and seconded, the following resolution was adopted:

**RESOLVED**, that the minutes of the last annual meeting of the Sole Member and Board of Directors are hereby approved, ratified and confirmed and are ordered to be placed with the minutes of the Corporation.

The next order of business was to discuss and approve the Report on Audit of Financial Statements, dated December 31, 2009 (the “**2009 Annual Report**”), prepared by Ciaschi Dietershagen Little Michelson & Company, LLC (the “**Auditors**”) based on the financial statements prepared by John E. Little, C.P.A. A copy of the 2009 Annual Report is attached hereto as Exhibit “B”.

John Little discussed the nature of the work he performed on behalf of the Corporation, principally the generation of the financial statements based on the Corporation’s transactions. Leslie Spurgin then provided an overview of the 2009 Annual Report and the Auditor’s findings. She expressed the Auditor’s opinion that the Corporation’s financial statements present fairly the financial position of the Corporation as of December 31, 2009 in accordance with generally accepted accounting principles.

The next order of business was to discuss the new requirements under the Public Authorities Accountability Act as they apply to the Corporation including various filing requirements that will be need to be submitted to the State Budget Office using PARIS. Mark See, John Kelepurovski and John Little provided the background for the Act, including its purposes, requirements, and filings.

Against this background, the Board reviewed, discussed and adopted the following policies for purposes of complying with the Act: (1) a Compensation, Reimbursement and Attendance Policy; (2) a Code of Ethics; (3) a Travel Policy; (4) a Whistleblower Policy; (5) a Defense and Indemnification Policy; (6) an Investment and Deposit Policy; and (7) Guidelines for the Distribution of Property. The Board also agreed to the framework for a Procurement Policy and agreed to form various committees by adopting: (1) a Governance Committee Charter; (2) and Audit Committee Charter; and (3) a Finance Committee Charter. The Board also elected members to each of the aforementioned committees.

The Board also discussed the Corporation's mission statement and each of the Board members certified their acknowledgment of it and their compliance with respect to it.

John Little also advised the Board members that the Act required each of them to undergo training. Training was tentatively scheduled for later in the year.

The next order of business was to elect the directors and officers of the Corporation to serve for one year and until their successors are elected and duly qualified. The sole member of the Corporation adopted the following resolution:

**RESOLVED**, that the following persons are re-elected to serve as directors of the Corporation for one year and until their successors are duly elected and qualified:

John Kruk  
Edward F. Saroney, III  
William Scriber  
Michael J. Pollock  
Barry Leemann

The directors of the Corporation then adopted the following resolution:

**RESOLVED**, that the following persons are re-elected to serve as officers of the Corporation in the capacity set forth next to their respective names for one year and until their successors are duly elected and qualified:

John Kruk	President
Michael J. Pollock	Vice President
William Scriber	Secretary
Edward F. Saroney, III	Treasurer

The final order of business was discussion concerning contracting with the County to enlist a County employee to assist with administrative matters for the Corporation. John Kelepurovski agreed to prepare a form of service agreement for the Corporation's consideration.

There being no further business, the meeting was adjourned.

Dated: \_\_\_\_\_

\_\_\_\_\_  
William Scriber  
Secretary