

OSWEGO TOBACCO ASSET SECURITIZATION CORPORATION
MINUTES
OF THE
JOINT ANNUAL MEETING OF THE MEMBERS AND BOARD OF DIRECTORS
March 29, 2011

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, and Edward F. Saroney, III constituting a majority of the directors of the Corporation.

ALSO PRESENT: John Kelepurovski, Jr., Esq., John E. Little, C.P.A., Duane Shoen, 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, 2010 (the “**2010 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 2010 Annual Report is attached hereto as Exhibit “A”.

John Little discussed the nature of the work he performed on behalf of the Corporation, principally the summary of the financial statements based on the Corporation’s transactions. Mr. Little stated the only concern is revenue, there was a significant drop in revenue. Duane Shoen then provided an overview of the 2010 Annual Report and the Auditor’s findings. He expressed

the Auditor's opinion that the Corporation's financial statements present fairly the financial position of the Corporation as of December 31, 2010 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, provided the background for the Act, including its purposes, requirements, and filings.

Against this background, the Board reviewed, discussed and adopted the following for purposes of complying with the Act: (1) Annual Report on Operations and Accomplishments; (2) Assessment of the Effectiveness of Internal Controls; (3) Mission Statement; and (4) Annual Report on Measurement.

The Board also agreed to accept all current policies: (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 (8) Procurement Policy.

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 next order of business was to elect the accountant and auditors 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 accountant and auditors of the Corporation for one year and until their successors are duly elected and qualified:

John E. Little, C.P.A., Accountant
Ciaschi Dietershagen, Little, Michelson & Company, LLC, Auditors

The next order of business was to discuss reimbursement for mileage for all officers and directors of the Corporation at the current I.R.S. rate \$0.51 to be turned into the President, John Kruk.

RESOLVED, that reimbursement for mileage for all officers and directors of the Corporation at the current I.R.S. rate of \$0.51 is hereby approved.

The next order of business was to discuss reimbursement of \$5,000 per year for personnel cost to the County for administrative matters for the Corporation.

RESOLVED, that reimbursement for \$5,000 per year for personnel cost to the County for administrative matters is hereby approved.

The final order of business was to discuss the insurance policy from Oswego Valley Insurance \$350.00 per year for the general liability policy for the Corporation.

RESOLVED, that general liability policy from Oswego Valley Insurance in the amount of \$350.00 is hereby approved.

There being no further business, the meeting was adjourned.

Dated: _____

William Scriber, Secretary