

**OSWEGO TOBACCO ASSET SECURITIZATION CORPORATION
MINUTES
OF THE
JOINT ANNUAL MEETING OF THE MEMBERS AND BOARD OF DIRECTORS
March 21, 2012**

Prior to the joint annual meeting of the Sole Member and the Board of Directors (the “Board”) of the Oswego Tobacco Asset Securitization Corporation (the “Corporation”) the finance and audit meetings was held. John E. Little, C.P.A. gave a 2011 end of the fiscal year report and Duane Shoen, C.P.A. gave a brief audit report. Two accomplishments of the audit include a successful audit with no findings and paid debt due on a timely basis. Both reports were reviewed and discussed.

The joint annual meeting of the Sole Member and the Board of Directors (the “Board”) of the 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 10:36 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 Edward F. Saroney, III

ALSO PRESENT: Oswego County Administrator Phil Church, John Kelepurovski, Jr. Esq., Mark See, John E. Little, C.P.A., and Duane Shoen, C.P.A. (Ciaschi Dietershagen Little Michelson & Company, LLC)

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.

Motion to approve the minutes: Mike Pollock

Second: Edward Saroney, III

Vote: Unanimous, motion carried

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 committee reports.

Governance Committee: There is a recent change to the open meetings law stating that all documents for any public organization need to be posted online. This includes any handouts that are handed out at the meeting.

Finance Committee: The Report of the Financial Statements, dated December 31, 2011 and prepared by John E. Little, CPA, was discussed and approved.

Motion to accept the financial statement for 2011: William Scriber

Second: Edward Saroney, III

Vote: Unanimous, motion carried

Audit Committee: The Report on Audit of Financial Statements, dated December 31, 2011, prepared by Ciaschi Dietershagen Little Michelson & Company. LLC was discussed and approved

Motion to accept the audit of the financial statement for 2011: Edward Saroney, III

Second: Mike Pollock

Vote: Unanimous, motion carried

The next order of business was the Public Authorities Accountability Act Issues/PARIS:

- Mark See asked for discussion regarding the Mission statement. No one had any changes. The mission statement will remain the same.
- John Kruk asked that all Board of Directors fill out their annual evaluation and give to Mark See.
- Mark See explained that there were no identification of material weaknesses of instances of non-compliance with provisions of laws, regulations, contracts, and grant agreements required to be reported under Government Auditing Standards during the audit by the External auditors in the internal controls of the corporation.

The next order of business was the election of Directors/Officers for 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
Fred Beardsley

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 re-elect committee members (Governance, finance and Audit)

RESOLVED, that the following persons are re-elected to serve as committee members 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:

Edward F. Saroney, III

Michael J. Pollock

William Scriber

The next order of business was other business. John Little reported that the Public Authorities Reform Act grants the Authorities Budget Office (ABO) the power to publicly warn and censure state and local authorities for non-compliance with the provisions of state law. The ABO may also recommend suspension or dismissal of officers and/or boards of directors of public authorities under certain circumstances. The organization does not have the authority to fine any entity. However they are performing internal audits and listing non-compliant communities and community organizations online.

There being no other business, the meeting was adjourned at 11:15 a.m.