

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

May 23, 2011

After due notice, a meeting of the Board of Directors of the Onondaga Tobacco Asset Securitization Corporation, (the "Corporation") was called to order at 421 Montgomery Street, Syracuse, New York at 1:00 p.m., on May 23, 2011. Present were Jim Maturo, James Rowley and Joan Ferrara from Onondaga County, Gail Kinsella from Testone Marshall Discenza, Tim Frateschi, Esq. from Harris Beach PLLC, and the following directors:

William Fisher
Robert Warner
Casey Jordan
Claude Incaudo

Director Gordon Cuffy was not in attendance.

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 2010 Annual Meeting and any subsequent minutes of the Board of Directors adopted in 2010, attached hereto, are hereby approved.

RESOLVED, that the Public Authorities Reform Act of 2009 ("PARA") requires that the Mission Statement and Performance Measures be annually reviewed and approved by the Corporation and therefore the Corporation hereby determines that no changes are required to the Mission Statement and Performance Measures and that the same is hereby approved; and

FURTHER RESOLVED, that the Public Authorities Accountability Act of 2005 ("PAAA") requires that the Investment Policy be annually reviewed and approved by the Corporation and therefore the Corporation hereby determines that no changes are required to the Investment Policy and that the same is hereby approved; and

FURTHER RESOLVED, that the PAAA requires that the Disposition of Property Guidelines be annually reviewed and approved by the Corporation and therefore the Corporation hereby determines that no changes are required to the Disposition of Property Guidelines and that the same is hereby approved.

RESOLVED, that the budget for fiscal year ending December 31, 2011 as attached hereto, was 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 2010, so long as the expenditure is consistent with previous years budget amounts and the Board hereby further approves submission of the budget on or before November 1 pursuant to Section 2801 of PAL.

FURTHER RESOLVED, that the proposed budget for fiscal years ending December 31, 2012 through December 31, 2016, as modified as per discussions among the Board members during the meeting to increase Operating Expenses, specifically General and Administrative Costs, from \$32,300 per year to \$37,500 per year are hereby approved.

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 May 23, 2011.


Secretary