

OSWEGO TOBACCO ASSET SECURITIZATION CORPORATION

MINUTES

OF THE

ANNUAL MEETING OF MEMBERS

DECEMBER 23, 2009

The Annual Meeting of the Sole Member 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 11:00 a.m. at the Oswego County Legislative Office Building, 46 East Bridge Street, Oswego, New York.

MEMBERS PRESENT: John Kruk, Oswego County Treasurer, constituting the Sole Member of the Corporation.

John Kruk called the meeting to order.

The first order of business was to approve the Minutes of the November 2009 Annual Meeting of November 2009. Motion was made by Michael Pollock and seconded by Edward Saroney III with unanimous approval.

The second order of business was to elect directors to the Corporation to serve for one year and until their successors were elected and duly qualified. The Sole Member unanimously adopted the following resolution:

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

John Kruk  
Edward F. Saroney, III  
William Scriber  
Michael J Pollock  
Barry Leeman, Chairman of the County Legislature

The next order of business was the election of Officers. Barry Leeman made a motion to keep the slate of Officers from 2009, which were President, John Kruk, Vice President, Michael J Pollock, Secretary, William Scriber, and Treasurer, Edward F. Saroney, III. A second was made by Michael Pollock with unanimous approval.

A discussion point was raised on the Corporation's Insurance Policy and limits. It was agreed that the Corporation Attorney and President would review the insurance policy and make the necessary changes to comply with State and Corporate Law if necessary.

A review of financials was done. John Little reviewed the audit process and the previous year's balance sheets. In addition, he went over the scheduled payments and went over the Turbo schedule. He brought the point that at present we are ahead of the payment schedule and that money either in 2019 or 2020, money from the settlement would be coming back to the County.

The Board reviewed the Audit Report with Leslie Spurgin, C.P.A.

A resolution to accept the financial and audit report as attached hereto was made by Michael Pollock and second by William Scriber with unanimous approval.

Public Authority's law was discussed by Mark See, chief Accountant for Oswego County. He explained to the Board that there are new requirements under the Public Authority's law and there are new reports needing to be filed such as PARIS. In addition, Board members are required to take training. The New requirements require that the Board have a Charter, Policies and Committees. There was a discussion with the Board on the new Training Requirements and the need to create policies. It was agreed that John Kruk would draft with the assistant of our Attorney draft policies for the Board's review at the next meeting.

It was agreed to have another meeting when he completed drafting the policies.

A motion was made to adjourn at 12:18 pm by Bill Scriber and second by Barry Leeman with unanimous approval.