

**MINUTES OF THE
MONROE TOBACCO ASSET SECURITIZATION CORPORATION
ANNUAL MEETING OF THE BOARD OF DIRECTORS**

Not Certified

Friday, March 30, 2012

William K. Taylor, Monroe County Attorney (as proxy for Monroe County Executive Maggie Brooks)
presiding

ROLL CALL

Present – Scott Adair, E. Daniel Quatro, Joshua Bauroth and
Christopher G. Gamble (4)

Absent – Maggie Brooks (1)

Meeting formally opened.

RESOLUTIONS

1. B-3/2012-1 ELECTION OF OFFICERS
2. B-3/2012-2 REVIEW AND ADOPTION OF (I) MISSION STATEMENT AND PERFORMANCE MEASURES; (II) INVESTMENT POLICY; AND (III) DISPOSITION OF PROPERTY GUIDELINES
3. B-3/2012-3 PRESENTATION AND APPROVAL OF THE 2011 ANNUAL MEETING MINUTES
4. B-3/2012-4 ACCEPTANCE AND APPROVAL OF THE ANNUAL AUDIT
6. B-3/2012-5 ACCEPTANCE AND APPROVAL OF THE ANNUAL REPORT
7. B-3/2012-6 ACKNOWLEDGMENT OF 2012 BUDGET AND APPROVAL OF 2013-2016 BUDGET

OTHER MATTER (EXECUTION OF ACKNOWLEDGEMENT OF FIDUCIARY DUTY BY DIRECTORS)

UNFINISHED BUSINESS

Meeting adjourned.

RESOLUTION NO. B-3/2012-1

ELECTION OF OFFICERS

RESOLVED, that the following persons are elected to serve in the offices set forth next to their names until their respective successors are elected and shall qualify or until their earlier resignations:

<u>NAME:</u>	<u>TITLE:</u>
Daniel Delaus, Jr	President ¹
Jerry Helfer	Vice President
Andrew K. Bartlett	Treasurer ²
E. Daniel Quatro	Secretary

RESOLVED, that the officers shall enter upon the discharge of their duties as provided in the By-laws 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.

ADOPTION DATE: March 30, 2012

Vote: 4-0

¹ The President being deemed to be the chief executive officer of the Corporation.

² The Treasurer being deemed to be the chief financial officer/comptroller of the Corporation.

RESOLUTION NO. B-3/2012-2

REVIEW AND ADOPTION OF (I) MISSION STATEMENT AND PERFORMANCE MEASURES; (II) INVESTMENT POLICY; AND (III) DISPOSITION OF PROPERTY GUIDELINES

RESOLVED, that pursuant to Section 2824-a of Public Authorities Law, the Corporation is required to develop and adopt a mission statement and related performance measures (collectively, the “Mission Statement”) to assist the Corporation in determining how well it is carrying out its mission, such Mission Statement being required for filing with the New York State Authority Budget Office (“ABO”) by March 31, 2011; and that the proposed Mission Statement (*as presented at the meeting*) has been reviewed and approved by the Board of the Corporation; and

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

FURTHER RESOLVED, that the PAAA requires that the Disposition of Property Guidelines (*as presented at the meeting*) 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 the same is hereby approved.

ADOPTION DATE: March 30, 2012

Vote: 4-0

RESOLUTION NO. B-3/2012-3

PRESENTATION AND APPROVAL OF THE 2011 ANNUAL MEETING MINUTES

RESOLVED, that the minutes of the 2011 Annual Meeting of the Monroe Tobacco Asset Securitization Corporation Board of Directors held on March 29, 2011 (*as presented at the meeting*) are hereby approved as submitted.

ADOPTION DATE: March 30, 2012

Vote: 4-0

RESOLUTION NO. B-3/2012-4

ACCEPTANCE AND APPROVAL OF THE ANNUAL AUDIT

RESOLVED, that the audit report dated March 27, 2012, prepared by Bonadio & Co., LLP in the form presented at the meeting, is hereby approved and no objections are noted.

ADOPTION DATE: March 30, 2012

Vote: 4-0

RESOLUTION NO. B-3/2012-5

ACCEPTANCE AND APPROVAL OF THE ANNUAL REPORT

RESOLVED, that pursuant to subdivision 2(a) of Section 2800 of Public Authorities Law, the Board shall submit to the chief executive officer and the chief financial officer of the County, the chairperson of the legislative body of the County, and the State's Authority Budget Office within ninety (90) days after the end of the Corporation's fiscal year, an annual report (the "Annual Report"); and

FURTHER RESOLVED, that pursuant to subdivision 3 of Section 2800 of Public Authorities Law, the chief executive officer and the chief financial officer have executed a certificate certifying that, to the best of their knowledge, the financial information contained in the Annual Report in the form presented at the meeting is accurate, correct and does not contain any untrue statements; and

FURTHER RESOLVED, that the Annual Report, dated as of March 30, 2012, in the form presented at the meeting is hereby approved and no objections are noted.

ADOPTION DATE: March 30, 2012

Vote: 4-0

RESOLUTION NO. B-3/2012-6

ACKNOWLEDGMENT OF 2012 BUDGET AND APPROVAL OF 2013-2016 BUDGET

RESOLVED, that the budget for fiscal year ending December 31, 2012 as adopted by Board of Directors on March 29, 2011 is hereby acknowledged and the proposed budget for fiscal years ending December 31, 2013 through December 31, 2016 (*as presented at the meeting*) is hereby approved and the Board ratifies the actions of the officers and directors consistent with such budget and any payments made thereunder prior to the date of this meeting.

ADOPTION DATE: March 30, 2012

Vote: 4-0

STATE OF NEW YORK)
COUNTY OF MONROE) ss:

I, E. Daniel Quatro, Secretary of the Monroe Tobacco Asset Securitization Corporation (the "Corporation"), DO HEREBY CERTIFY:

That I have compared the annexed abstract of the minutes of the meeting of the Board of Directors of the Corporation, held on the 30th day of March, 2012, including the resolutions contained therein, with the original thereof on file in my office, and the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that the full Board of Directors of the Corporation consists of five (5) members; that four (4) members of the Board of Directors were present at such meeting, that four (4) members voted on each resolution; and that the above resolutions have not been amended or repealed.

I FURTHER CERTIFY that (i) all members of the Board of Directors of the Corporation had due notice of the meeting, (ii) pursuant to Article 7 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public, and due notice of the time and place of such meeting was duly given in accordance with Article 7 of the Public Officers Law, and (iii) the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2013.

E. Daniel Quatro, Secretary