

LIVINGSTON TOBACCO ASSET SECURITIZATION CORPORATION

ANNUAL MEETING

of the

BOARD OF DIRECTORS

JUNE 28, 2001

The Board of Directors (the "Board") of Livingston 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, adopted the following resolutions, at a meeting of the Board duly called at Room 303A, Livingston County Government Center, in Geneseo, New York on June 28, 2001.

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>
James E. Layland	President
Floyd E. Anderson	Vice-President
Carolyn D. Taylor	Secretary/Treasurer

2. Ratification of Acts

RESOLVED, that all acts and transactions of any director or the persons named herein as officers of the Corporation that were taken or made and including the date of the creation of the Corporation and all acts and transactions (if any) of any director, and 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.

3. Bank Accounts

RESOLVED, that a bank account and a banking relationship for the Corporation be established at Wyoming County Bank.

4. Necessary Actions

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.

5. Audit

RESOLVED, that the audit of the Corporation's books for the fiscal year ending December 31, 2000, prepared by LaDelpha & Schmidt, P.C. and attached as Exhibit A, is approved.

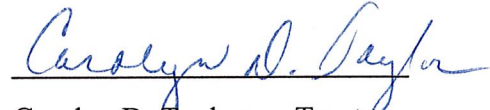
6. Budget

RESOLVED, that the Corporation's Fiscal Year 2001 Budget, attached as Exhibit B, is approved.

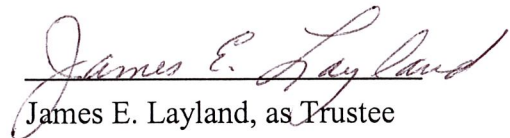
7. Residual Distribution

RESOLVED, that the residual distribution of \$43,752.42 to be made to the Corporation by the Livingston TASC Residual Trust is transferred to the County of Livingston.

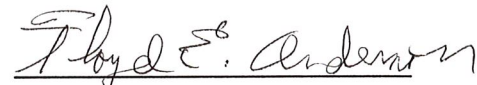
Dated June 28, 2001
Geneseo, New York



Carolyn D. Taylor, as Trustee



James E. Layland, as Trustee



Floyd E. Anderson, as Trustee