

LIVINGSTON TOBACCO ASSET SECURITIZATION CORPORATION (LTASC)
ANNUAL MEETING MINUTES
THURSDAY, JUNE 28, 2001
3:00 P.M.

ATTENDEES: James Layland, Floyd Anderson, Carolyn Taylor, David Morris, and Dominic Mazza

Mr. Layland called the annual meeting of the Livingston Tobacco Asset Securitization Corporation to order.

I. Open Board Meeting (Confirm Notice or Waiver) D. Morris distributed the waiver of written notice of the meeting for signature by the Board, and explained the reason for waiving written notice.

We the undersigned, being all of the Directors of LIVINGSTON TOBACCO ASSET SECURITIZATION CORPORATION, A New York corporation (the "Corporation"), hereby agree and consent that a meeting of the Board of Directors of the Corporation be held on the date and time, and at the place designated hereunder, and do hereby waive all notice whatsoever of such meeting and of any adjournment or adjournments thereof.

We do further agree and consent that any and all lawful business may be transacted at such meeting, or at any adjournment or adjournments thereof, as may be deemed advisable by the Directors present thereat. Any business transacted at such meeting or at any adjournment or adjournments thereof, shall be as valid and legal and of the same force and effect as if such meeting or adjourned meeting were held after notice.

Place of Meeting: Room 303A
Livingston County Government Center
Geneseo, New York 14454

Date of Meeting: June 28, 2001 Time of Meeting: 3:00 p.m.

Dated: June 28, 2001

- Adopt Board Resolution 2001-1 (Residual Distribution)- The County Attorney explained that this resolution authorizes the Corporation President to send a letter to Wilmington Trust requesting that the residual payment be forwarded to LTASC. Each year there is the potential for a residual payment. The payment would first go to Wilmington Trust, and if there is no trapping, that amount can then be sent to LTASC. The amount of the residual payment is \$43,752.42 and this resolution will allow Wilmington Trust to transfer said amount to LTASC. D. Morris and D. Mazza described different types of trapping events that may possibly affect the residual funds being forwarded to LTASC.

MOTION: Mr. Anderson moved and Mrs. Taylor seconded to authorize the President to send a letter to Wilmington Trust requesting that the residual amount of \$43,752.42 be forwarded to

LTASC. Carried.

- Adopt Board Resolution 2001-2 (Annual Resolutions) – D. Morris explained that this resolution is a combination of the election of officers, designation of bank, acceptance of the annual audit, approval of the annual budget and transfer of the residual payment to Livingston County. D. Morris explained how the budget amounts were determined and the importance of using all of the funds designated for operating expenses each year

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 quality 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 LaDelfa & 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

MOTION: Mr. Anderson moved and Mrs. Taylor seconded to keep the officers as is, designate Wyoming County Bank, accept the annual audit and budget as presented and approve the transfer of the residual payment to Livingston County..... Carried.

II. Close Board Meeting – Mr. Anderson moved and Mrs. Taylor seconded to adjourn the LTASC meeting at 3:10 p.m.Carried.

Respectfully Submitted,

Michele R. Rees
Secretary to the County Administrator and County Attorney