

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

MAY 21, 2002

After due notice, a meeting of the Board of Directors of the Schuyler Tobacco Asset Securitization Corporation, (the "Corporation") was called to order at 105 9th Street, Watkins Glen, New York at 1:00 p.m., on May 21, 2002. Present were Edmund J. Russell of Harris Beach LLP and the following directors:

Thomas M. Gifford
Jerold D. Marvel
Delmar Bleiler
Nancy A. Peters
Hon. William Ellison

Mr. Gifford called the meeting to order and welcomed the members.
Upon motion duly made and seconded, the following resolutions were approved.

RESOLVED, that the minutes of the 2001 Annual Meeting of the Board of Directors are hereby approved;

FURTHER RESOLVED, that the audit report dated January 31, 2002, prepared by Ciaschi, Dietershagen, Little, Mickelson, LLP, in the form presented at the meeting, is hereby approved; and be it

FURTHER RESOLVED, that the budget attached hereto is hereby approved and the officers are directed to pay up to the amounts described therein; and be it

FURTHER 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>
Thomas Gifford	President
Nancy Peters	Vice President
Jerold Marvel	Secretary
Delmar Bleiler	Treasurer

FURTHER RESOLVED, that the officers shall enter upon the discharge of their duties as provided in the By-laws of the Corporation; and be it

FURTHER 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; and be it

FURTHER RESOLVED, that the audit and Administrative Agent Report be forwarded to the Trustee and other interested parties and 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.

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 21, 2002.

Secretary