

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

May 30, 2008

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 Ninth Street, Watkins Glen, New York at 2:00 p.m., on May 30, 2008. Present were Justin S. Miller, Esq. of Harris Beach PLLC and the following directors:

Thomas M. Gifford
Dennis Fagan
Timothy O'Hearn
Margaret Starbuck
John Merrill

There being a quorum of directors present, upon motion duly made and seconded, the following resolutions were approved.

RESOLVED, that the Minutes relating to the 2007 Annual Meeting and any subsequent minutes of the Board of Directors adopted in 2007, attached hereto, are hereby approved.

RESOLVED, that pursuant to subdivision 3 of Section 2824 of the Public Authorities Law (the "PAL"), no Board member, including the Chairperson, shall serve as the Corporation's chief executive officer, executive director, chief financial officer, comptroller, or hold any other equivalent position while also serving as a member of the Board; and

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>
Paul Marcellus	President ¹
Stewart F. Field, Jr.	Treasurer ²
Peggy Tomassi	Secretary

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

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.

RESOLVED, that the President, Treasurer and Secretary be and hereby are authorized to open and maintain a bank account on behalf of the Corporation with HSBC Bank, USA, N.A., 712 North Franklin Street, Watkins Glen and that the printed form of resolutions for said purpose, naming said officers, as presented to this meeting be and the same hereby are adopted and are ordered appended to the minutes of this meeting.

RESOLVED, that the audit report dated May 30, 2008 prepared by Ciaschi Dietershagen Little Mickelson & Company, LLP in the form presented at the meeting, is hereby approved and that no objections to the Administrative Agent Report are noted.

RESOLVED, that the Annual Report, dated on or before March 31, 2008 and as certified by the Chief Executive Officer and the Chief Financial Officer is hereby approved as presented.


RESOLVED, that the 2008 budget and proposed 2009 budget, attached hereto, are hereby approved and the Board ratifies the actions of the officers and directors consistent with each such budget and any payments made thereunder prior to the date of this meeting; and the Board hereby further approves any expenditures made in 2008, so long as the expenditure is consistent with previous years budget amounts; and

FURTHER RESOLVED, that pursuant to subdivision 2 of Section 2801 of PAL, on or before November 1, 2008, the Corporation will 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 New York State Authority Budget Office, the Corporation's budget for fiscal year ending December 31, 2009.

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, for and on behalf 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.

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 30, 2008.


Peggy Tomassi, Secretary