

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

June 1, 2009

After due notice, a meeting of the Board of Directors of the Chemung Tobacco Asset Securitization Corporation, (the "Corporation") was called to order at 203 Lake Street, Elmira, New York at 1:00 p.m., on June 1, 2009. Present were Munesh Patel, Esq. of Harris Beach PLLC and the following directors:

Thomas J. Santulli
Cornelius J. Milliken
Joseph E. Sartori, III
Steven Hoover
Clement Granoff

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 2008 Annual Meeting and any subsequent minutes of the Board of Directors adopted in 2008, 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>
Karen Miner	President ¹
Jennifer Furman	Treasurer ²
Thomas J. Santulli	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 Independent Auditor's Report dated April 23, 2009 prepared by Eldredge, Fox & Porretti, LLP, in the form presented at the meeting, is hereby approved; and

FURTHER RESOLVED, that no objections to the Administrative Agent Report in the form presented at the meeting, are noted.

RESOLVED, that the attached 2008 Annual Report is hereby approved as presented and said report, on or before June 1, 2009, is to be (i) certified by the Chief Executive Officer and the Chief Financial Officer of the Corporation, (ii) filed with the New York State Authority Budget Office via the Public Authorities Reporting Information System, and (iii) filed with the appropriate local officials.


RESOLVED, that the 2009 budget and proposed 2010 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 2009, 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, 2009, 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 2009 budget and proposed 2010 budget.

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 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 June 1, 2009.


Thomas J. Santilli, Secretary