

**Meeting of the Suffolk Tobacco Asset Securitization Corporation
(STASC)
June 2, 2009**

Minutes

Attendees: Jim Morgo, Chairman and President, STASC; Terrence Pearsall, Treasurer & Secretary, STASC; Fred Pollert, Deputy County Executive for Finance & Management; Connie Corso, Budget Director; Dennis Brown, Bureau Chief, Municipal Law; Amy Engel, County Executive Assistant.

Minutes Approved: The minutes from the March 4, 2009 meeting were approved.

Name Independent Director: It was agreed that Robert Fonti will serve as the Independent Director.

Confirmation of Amendment to Bylaws: It was agreed that Farrell, Fritz will amend the bylaws to reflect the new director Bob Fonti and the ex-officio, non voting member, the Budget Director Connie Corso. The group agreed by consensus to direct Farrell Fritz to draft said documents.

Invoices: The group discussed the AVZ invoice for \$20,000. The work product has been good but timeliness is a slight issue. It was agreed that more detail is needed on the invoice before it can be paid. It should be fully itemized as per the retainer agreement. A final vote on payment was postponed because the invoice was insufficient.

The Ernst & Young invoice for \$20,000 was discussed. It was agreed that upon receipt of a more detailed invoice and explanation that the invoice may be paid.

Annual Meeting: The annual meeting will be held July 8, 2009.

The meeting adjourned.