

**MINUTES FOR
MEETING OF THE SOLE MEMBER / AUDIT COMMITTEE /
GOVERNANCE COMMITTEE / BOARD OF DIRECTORS
OF
ROCKLAND TOBACCO ASSET SECURITIZATION CORPORATION**

MEETING – March 13, 2012 at 5:00 P.M.

1. Sole Member Meeting

Present: C. Scott Vanderhoef, Sole Member and Director
N. Aaron Troodler, Director
Dorothy Filoramo, Director
Stephen DeGroat, Director
Thomas Simeti, Secretary
Brian J. Quinn, Counsel

Sole Member: C. Scott Vanderhoef

- Mr. Vanderhoef opened the meeting.
- Consent to Waiver of Notice of Meeting signed by Mr. Vanderhoef.
- Minutes of the Meeting of the Sole Member held on December 13, 2011 received and accepted for filing by Mr. Vanderhoef.
- No transaction of other business.
- Meeting of Sole Member closed by Mr. Vanderhoef.

1. Meeting of the Audit Committee

Committee Members: Chairman: Howard T. Phillips, Jr.
Member: C. Scott Vanderhoef
Member: Stephen DeGroat

- Chairman Phillips opens Meeting of the Committee.
- Consent to Waiver of Notice of Meeting of Committee signed by Directors in attendance.
- Minutes of Audit Committee Meeting held on December 13, 2011 received and accepted by the members in attendance.
Motion by Director DeGroat; Seconded by Director Vanderhoef; All in Favor; Motion Carried
- Transaction of other business that may properly come before the Committee.

- Treasurer DeGroat discussed the financial status of the Corporation and motion to recommend to Board of Directors to retain O'Connor Munn & Davies as Independent Auditor for the Corporation.
Motion by Director DeGroat; Seconded by Director Vanderhoef; All in Favor; Motion Carried.

- Meeting of the Committee closed.
Motion by Director Vanderhoef; Seconded by Director DeGroat; All in Favor; Motion Carried.

2. Meeting of the Governance Committee

Committee Members:	Chairman:	Howard T. Phillips, Jr.
	Member:	N. Aaron Troodler
	Member:	Dorothy Filoramo

- Chairman Phillips opened meeting of Committee.
- Consent to Waiver of Notice of Meeting signed by Directors in attendance.
- Minutes of Governance Committee Meeting held on December 13, 2011 received and accepted by the members in attendance.
Motion by Director Filoramo; Seconded by Director Troodler; All in Favor; Motion Carried.
- No other business transacted before the Committee.
- Meeting of the Committee closed.
Motion by Director Trooder; Seconded by Director Filoramo; All in Favor; Motion Carried.

3. Board of Directors Meeting

Directors:	Sole Member and Director:	C. Scott Vanderhoef
	Director:	Howard T. Phillips, Jr.
	Director:	N. Aaron Troodler
	Independent Director:	Dorothy C. Filoramo
	Treasurer and Director:	Stephen DeGroat

- Chairman Phillips opened the meeting of Board.
- Consent to Waiver of Notice of Meeting of Board signed by Directors in attendance.
- Report of the Audit Committee received and accepted by the Board.
Motion by Director DeGroat; Seconded by Director Troodler; All in Favor; Motion Carried.
- Motion to retain O'Connor Munn & Davies as Independent Auditor for the Corporation.
Motion by Director Filoramo; Seconded by Director DeGroat; All in Favor; Motion Carried.
- Report of the Governance Committee reviewed and accepted by the Board.
Motion by Director Vanderhoef; Seconded by Director Troodler; All in Favor; Motion Carried.

- Minutes of the Meeting held on December 13, 2011 reviewed and accepted by the Board.
Motion by Director Filoramo; Seconded by Director Vanderhoef; All in Favor; Motion Carried.
- Ratify, confirm and approve all corporate actions previously taken by the Board of Directors and Officers.
Motion by Director Troodler; Seconded by Director DeGroat; All in Favor; Motion Carried.
- Authorize the Directors and Officers to do all things necessary or advisable and proper to carry on the business of the Corporation.
Motion by Director Filoramo; Seconded by Director Vanderhoef; All in Favor; Motion Carried.
- Transaction of other business that may properly come before the Committee.
 - Motion to approve a policy to issue 1099 forms to all directors.
Motion by Director Vanderhoef; Seconded by Director Troodler; All in Favor; Motion Carried.
 - Questionnaire required to be completed by all directors for Authority Budget Office distributed to all directors by Counsel Quinn.
- Set date for next meeting of the Corporation: June 12, 2012.
- Meeting of the Board closed.
Motion by Director Troodler; Seconded by Director Filoramo; All in Favor; Motion Carried.

Dated: March 13, 2012
New City, New York


THOMAS SIMETI
Secretary for the Meeting