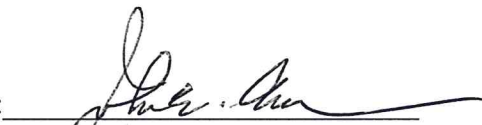


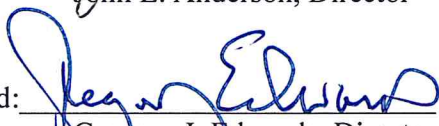
CHAUTAUQUA TOBACCO ASSET SECURITIZATION CORPORATION ("CTASC")


**Resolution of the Board of Directors Adopting an Extension of Credit Policy
March 14, 2013**

WHEREAS the Directors of the CTASC have determined that it is in the best interest of the Corporation to have an Extension of Credit Policy, now therefore be it

RESOLVED notwithstanding any provision of any general, special or local law, municipal charter or ordinance to the contrary, no board of a state or local authority shall, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any officer, board member or employee (or equivalent thereof) of the authority.

Approved: 
John E. Anderson, Director

Approved: 
Gregory J. Edwards, Director

Approved: 
Susan Marsh, Director