

Putnam Tobacco Asset Corporation

Minutes of Meeting – April 7, 2010

TASC president Robert J. Bondi called the meeting to order at 12pm. Present were board members Robert J. Bondi, Vincent Tamagna, William J. Carlin, Jr., and Tony Hay.

Secretary Carlin presented the Board a Proposed mission statement to adopt in accordance with the recently enacted Public Authorities Law. Bondi seconded, unanimous adoption of mission statement.

Secretary Carlin and Board reviewed Independent Audit of 2009 Financial Statements. Carlin made motion to accept Independent Auditors report, seconded by Bondi, all in favor.

Each Board member executed the Acknowledgement of Fiduciary Form as required by Public Authorities Law, Secretary Carlin took possession of these forms.

Secretary Carlin presented a proposed budget for 2010. Bondi made the motion to adopt the budget, seconded by Hay, all in favor.

The board unanimously authorized the secretary/ treasurer to seek proposals through Spain Agency for Directors and Officers liability Insurance.

The board unanimously authorized the secretary/ treasurer to seek proposals for independent auditor services through an RFP process.

The Board unanimously accepted the resignation of board member Allan Morton and recommended Greg Amato as his replacement. President Bondi will make the invitation to Mr. Amato to join the Board as the Independent Member.

The meeting adjourned at 12:41pm.

Respectfully Submitted,

William J. Carlin, Jr.

Secretary/Treasurer