

MINUTES OF THE MEMBER
NIAGARA TOBACCO ASSET SECURITIZATION CORP. (NTASC)

June 4, 2014
12:00 NOON

Shamus Restaurant
98 West Avenue
Lockport, NY 14094

Present:	Clyde L. Burmaster	Jeff Glatz
	Kyle Andrews	James Hagenbach
	Karen Castle	William Ross (excused at 1:15 pm)
	Sam Ferraro	John Ottaviano, Esq.

Guests: Capital Markets – Rick Ganci, Senior Vice President & Principal
Richard Tortora, President
Anthony Nash, Vice President

The Niagara Tobacco Asset Securitization Corporation Annual Meeting was called to order at 12:15 p.m. by President Burmaster.

APPROVAL OF MINUTES:

The minutes of the April 11, 2014 meeting were provided to all Board Members. A motion was made by Jeff Glatz to accept the minutes as presented. Seconded by Sam Ferraro.

Approved: 7 – 0

TREASURER'S REPORT:

The Treasurer's report through June 3, 2014 was provided to all Board Members for their review. A motion was made by Jim Hagenbach to accept the Treasurer's Report as presented. Seconded by Jeff Glatz.

Approved: 7 – 0

NEW BUSINESS:

None

OLD BUSINESS:

Capital Markets, Rick Ganci, Richard Tortora and Anthony Nash were invited to this meeting to provide financial analysis of the two options previously presented by Raymond James on May 21, 2014. Those proposals are:

- a. A straight refinance of the 2000 Series Bonds which would allow for the payment of all expenses incurred with all residual funds to Oppenheimer Funds for the subordinate bondholders.
- b. Oppenheimer will tender 2005 Bonds (for cents on the dollar) back to NTASC; NTASC will refinance the 2000 Series Bonds, including a portion of the 2005 Bonds; Niagara County would be proposed to receive residual funds.

After discussion regarding the two (2) proposal and numerous questions answered, a motion was made by Kyle Andrews to move forward with the refunding of the 2000 Bonds together with a portion of the tendered 2005 TURBO Bonds, option number 2 as presented in the Raymond James proposal dated May 21, 2014, pending Capital Market's negotiation with the 2005 Bond Holders.

Approved: 5 – 1

Conference call will be held on June 5, 2014 with representatives of Capital Markets and Clyde Burmaster, President taking part.

With no further business, a motion to adjourn was made at 2:00 p.m. by Kyle Andrews. Seconded by Jeff Glatz.

Approved: 6 - 0

Respectfully Submitted,

Karen Castle
Secretary/Treasurer