

NIAGARA TOBACCO ASSET SECURITIZATION CORPORATION
REPORT ON OPERATIONS & ACCOMPLISHMENTS

The operations and accomplishments of Niagara Tobacco Securitization Corporation have not changed since the inception of the corporation unless so duly noted.

In 2011, we had increased the number of Board Members from five (5) to seven (7) adding the Niagara County Treasurer and County Manager to our Board.

In 2011, we recovered \$300,000 from Bank of America Settlement. Said funds were returned to the County of Niagara after determination from our attorneys these funds were excess monies from NTASC's Bond sales withheld by Bank of America due the County.

In 2014 the Board of Directors refinanced the 2000 Series Bonds and the 2005 S4B to create the 2014 Bond Series.

In 2016, we recovered \$17,208 from a Municipal Derivatives Settlement. Such funds were forwarded to the Trustee for future payments of our Bond debt.

In 2017, we recovered \$8,677 from a Municipal Derivatives Settlement.. Such funds were forwarded to the Trustee for future payments of our Bond debt.

Also in 2017, we received a full refund from Fitch Ratings in the amount of \$10,000 for Bond rating services cancelled by them in 2016.

We continue to maintain M & T Bank as Trustee and Bank of America as the Administrative Agent both of whom continue to oversee the majority of the financial control from the Tobacco Settlement.

Niagara Tobacco Asset Securitization Corporation has continued to meet all requirements enacted by New York State Authority Budget Office. All Board Members have completed Public Authorities Board Governance Seminar, Board Oversight and Responsibilities.

This Board will continue to implement the ever changing requirements enacted by the New York State Authority Budget Office to maintain compliance, with a volunteer Board, to maintain transparency of Niagara Tobacco Asset Securitization Corporation.