

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

January 29, 2014  
12:00 Noon

Shamus Restaurant  
98 West Avenue  
Lockport, NY 14094

Present: Clyde L. Burmaster  
Kyle Andrews  
Karen Castle  
Sam Ferraro  
Jeff Glatz  
James Hagenbach  
William Ross

John Ottaviano, Esq.

Guests:  
Munesh Patel, Esq. – Harris Beach  
Mark Gabriele, Esq.

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The Niagara Tobacco Asset Securitization Corporation Annual Meeting was called to order at 12:10 p.m. by President Burmaster.

**NEW BUSINESS:**

Munesh Patel from Harris Beach presented a Resolution for the Board's action. After discussion and telephone conference with Todd Miles and Charles Schachter, both attorneys with Harris Beach, several questions were answered regarding terms of the resolution including the purpose of the residual funds after refinancing and who has control over them. Thereafter, a motion was made by Clyde Burmaster, as President, to reaffirm the terms of the resolution passed on November 25, 2013 with the understanding the proceeds will fall through the Trust controlled by William Ross and Kyle Andrews as Trustees and used for the benefit of Niagara County. Seconded by Jeff Glatz.

Approved: 7 – 0

A resolution entitled “ *A Resolution of the Board of Directors of the Niagara Tobacco Asset Securitization Corporation: Approving a First Amendment to Indenture, A First Amendment to 2005 Supplemental Bond Indenture and a 2014 Supplemental Indenture to Facilitate and Authorize the Issuance of its Tobacco Settlement Asset-Backed Bonds, Series 2014 and to do all other Acts Necessary and Proper for Carrying out the Transactions Contemplated by this Resolution and the Authorizing Resolution (as Defined Herein); and Providing and Effective Date.*” was provided to all Board Members. A motion was made by Clyde Burmaster with a roll call vote of all in favor. [Resolution is attached and made a part hereof these minutes]

John Ottaviano presented the Board with a Resolution prepared by Harris Beach, the First Amendment to Indenture; First Amendment to Series 2005 Supplemental Bond Indenture; Series 2014 Supplement; and Memorandum from Harris Beach. Mr. Ottaviano indicated the Board need only be concerned with the Memorandum as the other documents legal jargon.

**APPROVAL OF MINUTES:**

The minutes of the November 25, 2013 meeting were provided to all Board Members. A motion was made by Kyle Andrews to accept the minutes as presented. Seconded by Jeff Glatz.

Approved: 7 – 0

**TREASURER'S REPORT:**

The Treasurer's report through December 31, 2013 was provided to all Board Members for their review. A motion was made by Kyle Andrews to accept the Treasurer's Report as presented. Seconded by William Ross.

Approved: 7 – 0

The Board was also present with the estimated projection for the 2014 Budget. John Ottaviano and Munesh Patel indicated the fees charged by Mark Gabriele as attorney for the Trustees, County, and Hodgson & Ross as attorneys for the Trustee, M&T, would be paid from the proceeds of the refunding issue.

ADDITIONAL NEW BUSINESS:

1. Election of Officers: The floor was open for nominations wherein the following persons were nominated and subsequently appointed to their respective positions as a blanket resolution to cover all positions:

President: Clyde Burmaster

Vice President: William Ross

Secretary/Treasurer: Karen Castle

A motion was made by Jeff Glatz to approve the re-appointment of the stated persons to the positions as noted. Seconded by William Ross.

Approved: 7 - 0

Secretary/Treasurer, Karen Castle indicated to the Board approval for submission through PARIS was necessary for the Audit Report; Procurement Report; Investment Report and Financial Statement. Due to unavailability of Board Members in March, a request was made by Karen Castle for the Board approval of submission of the aforementioned reports through PARIS. A motion was made by Sam Ferraro to approve the submission of the Audit Report, Procurement Report, Investment Report and Financial Statement through PARIS. Seconded by Jeff Glatz.

Approved: 7 – 0

The next Board Meeting will be scheduled at the pleasure of Board. President Burmaster will make assignments to the various committees and notify Board Members accordingly.

A motion to adjourn was made at 1:30 p.m. by Karen Castle. Seconded by Jeff Glatz.

Approved: 7 - 0

Respectfully Submitted,

Karen Castle  
Secretary/Treasurer