

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

December 3, 2015
12:00 NOON

Shamus Restaurant
98 West Avenue
Lockport, NY 14094

Present:	Clyde L. Burmaster Jeff Glatz Sam Ferraro John Ottaviano, Esq.	Kyle Andrews Karen Castle James Hagenbach
Absent:	William Ross	

The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 12:06 p.m. by President Burmaster.

APPROVAL OF MINUTES:

The minutes of the September 16, 2015 meeting were presented to all Board Members. A motion was made by Sam Ferraro to accept the minutes as presented. Seconded by Jeff Glatz.

Approved: 6 - 0

TREASURER'S REPORT:

The Treasurer's report through November 24, 2015 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 Jim Hagenbach.

Approved: 6 - 0

The Board discussed the annual increase in expenses due to the re-financing of the 2000/2005 Bond, now known as the 2014 issuance. John Ottaviano is going to check with an associate and see if services provided by Bond Logistics can be provided by another company at a lesser fee.

OLD BUSINESS:

NONE

NEW BUSINESS:

- 1) The Board discussed the re-appointment of John Ottaviano of Rupp, Baase, Pfalzgraf, Cunningham & Coppola, LLC as attorney for the year ending December 31.2016. A motion was made by Kyle Andrews for Mr. Ottaviano's reappointment. Seconded by Sam Ferraro.

Approved: 6 - 0

- 2) The Board discussed the appointment of Wittlin, Cain & Dry as accountants for the year 2015. A motion was made by Kyle Andrews to appoint Wittlin, Cain & Dry for accounting services for the year ending December 31, 2015. Seconded by James Hagenbach.

Approved: 6 – 0

- 3) The Board discussed the appointment of Drescher & Malecki as auditors for the 2015 calendar year. The Board has requested the one year contact rather than the one year with three additional year contact presented. A motion was made by Sam Ferraro to enter into a contact with Drescher & Malecki for auditing services for the calendar year 2015. Seconded by Jim Hagenbach.

Approved: 6 – 0

- 4) The Board briefly discussed upcoming changes to this Board as a new Chairman of the Legislature will be appointed in January 2015. As the sole member of this corporation, he has the ability to name members to this board.
- 5) The Board also discussed the issue regarding NTASC Residual Trust using the tax identification number of NTASC. It is the opinion of the Board, the Trustees of NTASC Residual Trust need to have a separate tax identification number. This will be further addressed after the first of the year when a new Chairman is appointed.
- 6) The Secretary/Treasurer informed the Board New York State has settled all matter pertaining to the NPM (Non-Participating Members) Adjustment Disputes from 2004 through present. NTASC will receive funds held in the disputed account from the State in April 2016. These funds, approximately 2.6 million dollars, will be used to pay down the TURBO Bonds (2005 Issuance). No money will revert to the County.

The next board meeting will be scheduled in January 2016.

With no further business, a motion to adjourn was made at 12:36 p.m. by Sam Ferraro.
Seconded by Jeff Glatz.

Approved: 6 - 0

Respectfully Submitted,

Karen Castle
Secretary/Treasurer