

**MINUTES OF THE BOARD OF DIRECTOR'S MEETING OF
NIAGARA TOBACCO ASSET SECURITIZATION CORP. (NTASC)**

December 8, 2016
12:00 NOON

Shamus Restaurant
98 West Avenue
Lockport, NY 14094

Present: Clyde L. Burmaster Karen Castle
 Richard Updegrave James Hagenbach
 Kyle Andrews
 John Ottaviano, Esq.

Absent: Wm. Keith McNall
 Sam Ferraro

The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 12:13 p.m. by President Burmaster.

APPROVAL OF MINUTES:

The minutes of the September 22, 2016 meeting were presented to all Board Members. A motion was made by Kyle Andrews to accept the minutes as presented. Seconded by Jim Hagenbach.

Approved: 5 - 0

TREASURER'S REPORT:

The Treasurer's report through November 30, 2016 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 Richard Updegrave.

Approved: 5 - 0

NEW BUSINESS:

A.) The Board Members were informed of receipt of the engagement letter from John Ottaviano for legal services for 2017. A motion was made by Jim Hagenbach to appoint John Ottaviano as the attorney for 2017. Seconded by Kyle Andrews. A copy of the engagement letter is attached and made a part hereof these minutes.

Approved: 5 - 0

B.) The Board Members informed of receipt of the engagement letter from Wittlin Cain & Dry LLP for accounting services for 2016. A motion was made by Kyle to appoint Wittlin Cain & Dry, LLP as accountants for 2016. Seconded by Jim Hagenbach. A copy of the engagement letter is attached and made a part hereof these minutes.

Approved 5 - 0

C.) The Board Members were informed of receipt of the engagement letter from Drescher & Malecki LLP for auditing services for 2016. A motion was made by Richard Updegrove to appoint Drescher & Malecki LLP as auditor for the calendar year 2016. Seconded by Kyle Andrews.

Approved 5 - 0

D) The Board Members were given the Confidential Evaluation of Board Performance for their completion. The Board was asked to return the completed survey to Karen by January 15, 2017.

OLD BUSINESS:

NONE

The next board meeting will be scheduled in March 2017.

With no further business, a motion to adjourn was made at 1:03 p.m. by Richard Updegrove. Seconded by Kyle Andrews.

Approved: 5 - 0

Respectfully Submitted,

Karen Castle
Secretary/Treasurer