

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

March 22, 2012  
11:30 a.m.

Cammarata's Restaurant  
6336 Robinson Road  
Lockport, NY 14094

Present: Clyde L. Burmaster  
          Kyle Andrews  
          Karen Castle  
          Sam Ferraro  
          Jeff Glatz  
          William McLaughlin

William Ross  
John Ottaviano, Esq.  
Guests: Tom Malecki of Drescher & Malecki  
          Luke Malecki of Drescher & Malecki  
          Scott Cain of Wittlin, Cain & Dry, LLP

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The Niagara Tobacco Asset Securitization Corporation Annual Meeting was called to order at 11:55 a.m. by President Burmaster.

**APPROVAL OF MINUTES:**

The minutes of the January 18, 2012 meeting were provided to all Board Members. A motion was made by Sam Ferraro to accept the minutes as presented. Seconded by Jeff Glatz.

Approved: 7 - 0

**TREASURER'S REPORT:**

The Treasurer's report through March 22, 2012 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 Jeff Glatz.

Approved: 7 - 0

**NEW BUSINESS:**

1. **President's 2011 Report:** President Burmaster presented all Board Members with a copy of the 2011 President's Report. A copy of said report is attached herewith and made apart of these minutes.
2. **Submission of various reports:** The Annual Report, Financial State, Investment Report, Procurement Report have been prepared and entered into PARIS. As the Board Member do not have access to view these documents without having access to alter the input, a report was generated and sent to each Board Member via email for their review prior to this meeting. A motion was made by Sam Ferraro approving the submission of the Annual Report, Financial Statement, Investment Report, and Procurement Report through PARIS. Seconded by Jeff Glatz.

Approved: 7 - 0

**OLD BUSINESS:**

1. **Appointment (Ratify Appointment) of Attorney for 2012:** Upon receipt and review of the representation letter provided by John Ottaviano, Esq., a motion was made by Kyle Andrews to appoint John Ottaviano as attorney for NTASC for the year 2012 at an hourly rate of \$235.00 for his services. Seconded by Sam Ferraro.

Approved: 7 - 0

2. Appointment of Accountant: After discussion at our last meeting and undertaking a straw-vote with all members in agreement, the firm of Wittlin, Cain and Dry, LLP has been appointed as Accountants for the 2011 tax year and will undertake bookkeeping and tax preparation of behalf of NTASC at a cost not to exceed \$3,700.00. A motion by Jeff Glatz was made to affirm this appointment. Seconded by Sam Ferraro.

Approved: 7 – 0

3. Annual Audit: Tom Malecki and Luke Malecki are present to report on the preliminary 2011 Annual Audit. They advised the board of minimal changes from previous years with the exception of the addition of specific terms, i.e. “bankruptcy remote” being added to further clarify the position of NTASC. It was also noted; the Bank of America Settlement was received as income and paid accordingly to Niagara County after determination of ownership of said funds.

A motion was made by William McLaughlin to accept the draft report of the Annual Audit as presented. Seconded by Sam Ferraro.

Approved: 7 - 0

4. Continued discussion was had regarding the buy-back of NTASC bonds. William McLaughlin, through his investigation and research, has found there are no available bonds for purchase from the original issuance of 2000. He again advised the board of his position of utilizing the excess money held by NTASC to reduce future debt by paying down the TURBO bonds.

Fiscal Advisors will be contacted and invited to the May 23<sup>rd</sup> meeting to provide information to the Board on how to accomplish the buy-back of some TURBO bonds utilizing \$200,000 - \$250,000 from our money market account.

Next meeting is scheduled for May 23, 2012 at 11:00 a.m. to be held at the IDA Conference Room. A motion to adjourn was made at 1:05 p.m. by Sam Ferraro. Seconded by William McLaughlin.

Approved 7 - 0

Respectfully Submitted,

Karen Castle  
Secretary/Treasurer