

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

April 9, 2019
6:00 p.m.

Niagara County Courthouse
175 Hawley Street
Lockport, NY 14094

Present: Clyde L. Burmaster Karen Castle
 Wm. Keith McNall Claude Joerg
 Kyle Andrews Richard Updegrove
 John Ottaviano, Esq.

The Special Term of Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 6:00 p.m. by President Burmaster.

OLD BUSINESS:

As directed by the Board at the March 28, 2019 meeting, Attorney John Ottaviano and Secretary Treasurer, Karen Castle, took part in a telephone conference call with BLX, Justin Gagnan and Jeff Higgins, Orrick Herrington PC, Richard Chirls, Harris Beach, Todd Miles and Charles Schachter, on Wednesday, April 3, 2019 to discuss the proposal of BLX to provide a Mark-to-Market Valuation Analysis. This special meeting is to discuss the findings of that conference call.

It was explained to the Board of Directors what the purpose of the evaluation is and the benefit to NTASC. The Board of Directors were provided with a copy of the Income and Expenses Report dated December 31, 2018 showing the itemization of the annual expenses incurred by NTASC. They were also provide with a Projected Income and Expenses Report dated April 1, 2019 showing the expected expenditures to be incurred by NTASC, including the fee to BLX for this report, for the year ending 2019. Secretary/Treasurer, Karen Castle explained the routine annual expenses to the board as well as the projected expenses for 2019. She recommended to maintain one year of expenses (\$110,000) and an additional \$25,000 as for the deductible for D&O Liability per event. Further discussion with be had at the September meeting regarding this.

A Resolution was prepared and read by John Ottaviano outlining the purpose and reasons for moving forward with this agreement. A motion was made by Kyle Andrews to have the President enter into an agreement with BLX to provide Mark-to-Market Valuation Analysis of the 2014 Series Bonds. Seconded by Richard Updegrove.

Approved: 5 – 0

With no further business, a motion to adjourn was made at 6:30 p.m. by Keith McNall. Seconded by Kyle Andrews.

Approved: 5 - 0

Respectfully Submitted,

Karen Castle
Secretary/Treasurer