

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

August 14, 2014  
12:00 NOON

Shamus Restaurant  
98 West Avenue  
Lockport, NY 14094

Present:	Clyde L. Burmaster	James Hagenbach
	Kyle Andrews	William Ross
	Karen Castle	
	Sam Ferraro	John Ottaviano, Esq.
Guests:	Harris Beach – Todd Miles	

-----  
The Niagara Tobacco Asset Securitization Corporation Annual Meeting was called to order at 12:15 p.m. by President Burmaster.

**APPROVAL OF MINUTES:**

The minutes of the June 4, 2014 meeting were provided to all Board Members. A motion was made by Sam Ferraro to accept the minutes as presented. Seconded by Bill Ross.

Approved: 6 – 0

**TREASURER'S REPORT:**

The Treasurer's report through August 14, 2014 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 Sam Ferraro.

Approved: 6 – 0

**NEW BUSINESS:**

The Board Members were informed the requirements of filing the Budget Report through PARIS on or before September 30<sup>th</sup>. A motion was made by Jim Hagenbach to approve the filing of the Budget Report through PARIS. Seconded by William Ross.

**OLD BUSINESS:**

Refinancing of the 2000 Bonds including the 2005 S(5) Bonds: A telephone conference was established to allow Susan Schmelzer and Rob Larkens, both of Raymond James; Anthony Nash of Capital Market Advisors, LLC; and Charles Schachter and Doron Bar-Levav of Harris Beach to participate. After discuss of the pending refinancing issue, a resolution was presented, on advice of counsel, to Clyde Burmaster authorizing the (1) approval of the Oppenheimer agreement, (2) authorization for the President to sign; (3) authorizing the terms of the refunding bond issued

Supplemental Indenture, (4) and First Amendment to Indenture providing for transaction structure allowed under Oppenheimer agreement.

With no further business, a motion to adjourn was made at 1:20 p.m. by Kyle Andrews.  
Seconded by James Hagenbach.

Approved: 6 - 0

Respectfully Submitted,

Karen Castle  
Secretary/Treasurer