

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

September 16, 2015  
12:00 NOON

Shamus Restaurant  
98 West Avenue  
Lockport, NY 14094

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

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The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 12:07 p.m. by President Burmaster.

**APPROVAL OF MINUTES:**

The minutes of the February 12, 2015 meeting were presented to all Board Members. A motion was made by Kyle Andrews to accept the minutes as presented. Seconded by Sam Ferraro.

Approved: 5 - 0

**TREASURER'S REPORT:**

The Treasurer's report through September 15, 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 Bill Ross.

Approved: 5 - 0

**OLD BUSINESS:**

- 1) A motion was made by Sam Ferraro to reaffirm the submission of the Annual Audit Report; Annual Report, Procurement Report and Investment Report to PARIS in March of 2015.

Approved: 5 - 0

**NEW BUSINESS:**

- 1) Board members were presented with a copy of the Annual Budget which is due for submission to PARIS prior to the 30<sup>th</sup> of September, 2015 for their review.

- 2) A motion was made by Kyle Andrews for the approval of the submission of the Budget Report to PARIS prior to September 30<sup>th</sup>, 2015. Seconded by Bill Ross.

Approved: 5 – 0

- 3) After discussion of the annual payment due to Niagara County per the agreement of 2000 and ratified with all the refinancing issue of 2014, a motion was made by Kyle Andrews to pay Niagara County, for the calendar year 2015, the sum of \$60,000. Seconded by Sam Ferraro.

Approved: 5 – 0

- 4) Board members were presented with the Conflict of Interest Policy for their review and approval to comply with regulations established by ABO recommending such policy. A motion was made by Sam Ferraro to adopt the Conflict of Interest Policy. Seconded by Bill Ross.

Approved: 5 - 0

Board members are to complete the sign the last two pages and return to the Secretary for filing.

- 5) President Burmaster thanked William Ross for his time and service on this board. Mr. Ross will be retiring from the Niagara County Legislature at the end of the year.

The next board meeting will be scheduled in January 2016.

With no further business, a motion to adjourn was made at 1:05 p.m. by Sam Ferraro. Seconded by Bill Ross.

Approved: 5 - 0

Respectfully Submitted,

Karen Castle  
Secretary/Treasurer