

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

November 25, 2013
11:00 Noon

Niagara County Legislative Chambers
175 Hawley Street
Lockport, NY 14094

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

The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 11:14 a.m. by President Burmaster.

APPROVAL OF MINUTES:

The minutes of the September 26, 2013 meeting were provided to all Board Members. A motion was made by Jeff Glatz to accept the minutes as presented. Seconded by Sam Ferraro.

Approved: 7 – 0

TREASURER’S REPORT:

The Treasurer’s report through November 25, 2013 was provided to all Board Members for their review. A motion was made by Sam Ferraro to accept the Treasurer’s Report as presented. Seconded by Jim Hagenbach.

Approved: 7 – 0

NEW BUSINESS:

A. Restructuring of NTASC Bonds.

A motion was made by Jim Hagenbach to waive notice requirement to enter into an executive session. Seconded by Jeff Glatz.

Approved: 7- 0

A motion was made at 12:35 p.m. by Jim Hagenbach to resume our regular meeting after discussion of restructuring of NTASC bonds. Seconded by Jeff Glatz

Approved: 7 – 0

- B. A motion was made by Kyle Andrews adopt the resolution to enter into an agreement with Harris Beach as Counsel and Raymond James as Manager for the purpose of restructuring/refinancing the NTASC senior bonds. Seconded by Jeff Glatz.

Roll Call Vote:

Clyde Burmaster - yes

Karen Castle – no

Kyle Andrews – yes

James Hagenbach – yes

William Ross – abstain

Sam Ferraro – yes

Jeff Glatz - yes

The next Board Meeting will be scheduled for January, 2014.

A motion to adjourn was made at 12:40 p.m. by Jeff Glatz. Seconded by Sam Ferraro.

Approved 7 - 0

Respectfully Submitted,

Karen Castle
Secretary/Treasurer