

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

February 12, 2015  
12:00 NOON

Shamus Restaurant  
98 West Avenue  
Lockport, NY 14094

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

Guests: Scott Cain, CPA of Wittlin, Cain & Dry

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

APPROVAL OF MINUTES:

The minutes of the August 14, 2014 meeting were presented to all Board Members. A motion was made by Sam Ferraro to accept the minutes as presented. Seconded by James Hagenbach.

Approved: 6 - 0

TREASURER'S REPORT:

The Treasurer's report through December 31, 2014 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 Jeff Glatz.

Approved: 6 - 0

OLD BUSINESS:

The minutes of the September 12, 2014 meeting were presented to all Board Members. The minutes were amended as follows:

- 1) A motion was made by Jeff Glatz to waive notice of service of the agenda for this meeting. Seconded by William Ross.

Approved: 6 - 0

- 2) A motion was by Sam Ferraro to list the commencement of the September 12, 2014 meeting at 11:55 a.m. Seconded by Jeff Glatz.

Approved: 6 - 0

- 3) A motion for the ratification of the execution of the addendum to legal contract for Harris Beach for increased payment for additional man hours accumulated relating to the

refinancing of the 2000 Series and 2015 (S4) Bonds was made by James Hagenbach. Seconded by Sam Ferraro.

Approved: 6 – 0

- 4) A motion for the ratification of the Resolution of the Board of Directors of NTASC authorizing and adopting post issuance compliance policies and procedures relating to the corporation's tax-exempt obligations, such policies and procedures intended to ensure that the requirements imposed upon the corporation pursuant to the internal revenue code of 1986, as amended, be satisfied was made by James Hagenbach. Seconded by Jeff Glatz.

Approved: 6 - 0

#### NEW BUSINESS:

##### 1) Election of Officers:

- A. A motion was made to nominate Clyde Burmaster as President by Jeff Glatz. Seconded by Sam Ferraro. Nominations closed.
- B. A motion was made to nominate William Ross as Vice President by Jeff Glatz. Seconded by James Hagenbach. Nominations closed.
- C. A motion was made to nominate Karen Castle as Secretary/Treasurer by Clyde Burmaster. Seconded by Jeff Glatz. Nominations closed.

A motion was made by James Hagenbach to accept the nominations of officers as presented and install Clyde Burmaster as President, William Ross as Vice President and Karen Castle as Secretary/Treasurer. Seconded by Jeff Glatz.

Approved: 6 - 0

##### 2) Appointment of Committees:

- A. President Burmaster appointed James Hagenbach and Kyle Andrews to the Audit Committee.
- B. President Burmaster appointed Jeff Glatz and Sam Ferraro to the Governance Committee.
- C. President Burmaster appointed the whole Board to the Finance Committee.
- D. President Burmaster appointed John Ottaviano and Kyle Andrews to the Nominating Committee.

- 3) A motion was made by Jeff Glatz to reaffirm the appointment of Drescher & Malecki as Auditors for the 2014 calendar year. Seconded by Sam Ferraro.

Approved 6 – 0

- 4) A motion was made by Jeff Glatz to reaffirm the appointment of Wittlin, Cain and Dry as the Accountants for the 2014 calendar year. Seconded by James Hagenbach.

Approved 6 – 0

- 5) A motion was made by Jeff Glatz to reaffirm the appointment of John Ottaviano of Rupp, Baase etc. as attorney for the 2015 calendar year. Seconded by James Hagenbach.

Approved: 6 – 0

- 6) A motion was made by Jeff Glatz confirming the review and approval of the authority's investment guidelines. Seconded by William Ross

Approved: 6 – 0

- 7) A motion was made by Jeff Glatz confirming the review and approval of the procurement guidelines. Seconded by Sam Ferraro

Approved: 6 - 0

- 8) The review of annual report on operations and accomplishments for the year 2014 was pulled from the agenda.

- 9) The Board Members were reminded to completed the performance evaluations and return to the Secretary/Treasurer at their earliest convenience.

- 10) The Board was presented with copies of the proposed Investment Report, Procurement Report and Annual Report which are required to be filed through PARIS on or before March 31, 2015. A motion was made by James Hagenbach to allow the submission through PARIS of the stated reports on or before March 31, 2015. Seconded by Jeff Glatz.

Approved: 6 – 0

The Board was advised the Certified Financial Audit Report will be completed by Drescher & Malecki. Drescher & Malecki have indicated the Audit will commence the week of February 16<sup>th</sup>. Due to the inability of obtaining a quorum for another meeting prior to March 31, 2015, the Board will be presented with the draft of the Certified Financial Audit Report with subsequent approval for submission prior to March 31, 2015.

With no further business, a motion to adjourn was made at 12:43 p.m. by Jeff Glatz. Seconded by Sam Ferraro.

Approved: 6 - 0

Respectfully Submitted,

Karen Castle  
Secretary/Treasurer