

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

January 20, 2016
12:00 NOON

Shamus Restaurant
98 West Avenue
Lockport, NY 14094

Present: Clyde L. Burmaster Karen Castle
 Jeff Glatz Wm. Keith McNall
 John Ottaviano, Esq.

Absent: Kyle Andrews James Hagenbach
 Sam Ferraro

The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 12:06 p.m. by President Burmaster.

APPROVAL OF MINUTES:

The minutes of the December 3, 2015 meeting were presented to all Board Members. A motion was made by Jeff Glatz to accept the minutes as presented. Seconded by Karen Castle.

Approved: 4 - 0

TREASURER'S REPORT:

The Treasurer's report through December 31, 2015 was provided to all Board Members for their review. A motion was made by Jeff Glatz to accept the Treasurer's Report as presented. Seconded by Clyde Burmaster.

Approved: 4 - 0

NEW BUSINESS:

1) Wm. Keith McNall as Chairman of the Niagara County Legislature and Sole Member of Legislature, presented Karen Castle, Secretary/Treasurer, with a letter of appointment of the Board of Directors for NTASC. The Board Members are: Kyle Andrews, Niagara County Treasurer; Clyde Burmaster, Niagara County Legislature; Karen Castle, Confidential Secretary to Niagara County Treasurer; Sam Ferraro, Niagara County Economic Development; Jeff Glatz, Niagara County Manager; and James Hagenbach, Independent Member.

2) Election of Officers:

(a) Nominations were opened for the position of President; Jeff Glatz offered Clyde Burmaster as President. Nominations were closed. A motion was made by Jeff Glatz for the appointment of Clyde Burmaster as President. Seconded by Wm. Keith McNall.

Approved: 4 – 0

- (b) Nominations were opened for the position of Vice President. Clyde Burmaster offered Wm. Keith McNall as Vice President. Nominations were closed. A motion was made by Clyde Burmaster for the appointment of Wm. Keith McNall as Vice President. Seconded by Jeff Glatz.

Approved: 4 - 0

- (c) Nominations were opened for the position of Secretary/Treasurer. Clyde Burmaster offered Karen Castle as Secretary/Treasurer. Nominations were closed. A motion was made by Jeff Glatz for the appointment of Karen Castle as Secretary/Treasurer. Seconded by Wm. Keith McNall.

Approved: 4 – 0

3) Appointment of Committees:

President Burmaster appointed the following Board Members to the noted committees:

- a) Audit/Finance Committee – Kyle Andrews and Karen Castle
 - b) Governance Committee – Jeff Glatz and Sam Ferraro
 - c) Nomination Committee – Kyle Andrews and Wm. Keith McNall
- 4) The Board Members present, were provided with the Confidential Evaluation of Board Performance for completion. The Secretary/Treasurer, asked the Board Members to return the completed evaluation to her no later than March 1, 2016. She will provide this evaluation to the absent Board Members for their completion.

OLD BUSINESS:

1) NTASC Residual Trust

After discussion between the Board Members and Attorney Ottaviano, the matters of the appointment of Trustees for the Residual Trust; attorney for the Residual Trust and potential correction of the Tax Identification Number for the Residual Trust has been tabled until the March meeting to allow ample time to gather additional information.

The next board meeting will be scheduled in March, 2016.

With no further business, a motion to adjourn was made at 1:10 p.m. by Wm. Keith McNall. Seconded by Jeff Glatz.

Approved: 4 - 0

Respectfully Submitted,

Karen Castle
Secretary/Treasurer