

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

March 24, 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 12:10 p.m. by President Burmaster.

APPROVAL OF MINUTES:

The minutes of the January 20, 2016 meeting were presented to all Board Members. A motion was made by Jeff Glatz to accept the minutes as presented. Seconded by Sam Ferraro.

Approved: 5 - 0

TREASURER'S REPORT:

The Treasurer's report through March 23, 2016 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 Jeff Glatz.

Approved: 5 - 0

NEW BUSINESS:

- 1) Scott Cain of Wittlin, Cain & Dry provided the Board Members with an overview of the accounting for the year ending December 31, 2015.
- 2) Tom Malecki and Luke Malecki provided the Board Members with a printed presentation of the annual Audit for NTASC for the year ending December 31, 2015. The presentation enlightened the Board to the auditor's responsibility, the auditor's opinions, and showed trends in tobacco revenue, NTASC's net position as well as cigarette shipment trends. Discussion was had regarding the settlement of the NPM's with New York State and the future trend of tobacco settlement funds.
- 3) The Board was provided with preliminary copies of the Annual Financial Audit Report; Annual Procurement Report; Annual Financial Report and Annual Investment Report which are required for submission through PARIS by the Authority Budget Office (ABO) . A

motion was made by Sam Ferraro to accept and file the Annual Financial Audit Report, Annual Procurement Report, Annual Financial Report and Annual Investment Report. Seconded by Kyle Andrews.

Approved: 5 – 0

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

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

Approved: 5 - 0

Respectfully Submitted,

Karen Castle
Secretary/Treasurer