

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

September 14, 2017  
12:00 NOON

Shamus Restaurant  
98 West Avenue  
Lockport, NY 14094

Present: Clyde L. Burmaster  
Wm. Keith McNall  
James Hagenbach  
John Ottaviano, Esq.  
Karen Castle  
Kyle Andrews  
Sam Ferraro

Absent: Richard Updegrove

---

The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 12:02 p.m. by President Burmaster.

APPROVAL OF MINUTES:

The minutes of the March 23, 2017 meeting were presented to all Board Members. A motion was made by Sam Ferraro to accept the minutes as presented. Seconded by Kyle Andrews.

Approved: 6 - 0

TREASURER'S REPORT:

The Treasurer's report through September 13, 2017 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 James Hagenbach.

Approved: 6 - 0

NEW BUSINESS:

A.) Secretary/Treasurer presented the Board with the 2018 budget. A motion was made by James Hagenbach to accept the 2018 budget. Seconded by Sam Ferraro

Approved: 6 - 0

B.) The Secretary/Treasurer explained and provided the Board Members with an overview of the 2018 Budget for submission to PARIS. A motion was made by Kyle Andrews to authorize the Secretary/Treasurer to submit the 2018 Budget to PARIS. Seconded by Keith McNall.

Approved: 6 - 0

C.) The Board briefly discussed the renewal of the Directors and Officers Liability Insurance which is due early October. After discussion and explanation of the annual principal, Sam Ferraro questioned whether a lower premium would be available through Niagara County (Jennifer Pitarresi). The Secretary/Treasurer will reach out to Ms. Pitarresi for any available options.

OLD BUSINESS:

A. Evaluation of Board Performance: Attorney John Ottaviano reported to the Board that he had spoken with various board members with regard to their evaluations of board performance for the year ending 2016. After his discussion with such members, it has been determined there is no adverse effect of this board and the opinions stated in this evaluation.


B. NTASC Bylaws – Attorney John Ottaviano reviewed the Bylaws of NTASC and found no need of amendments or changes are necessary at this time. They will again be reviewed next year.

The next board meeting will be scheduled at a future date.

With no further business, a motion to adjourn was made at 1:06 p.m. by Sam Ferraro. Seconded by Kyle Andrews.

Approved: 6 - 0

Respectfully Submitted,



Karen Castle  
Secretary/Treasurer