

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

September 20, 2018
12:00 NOON

Shamus Restaurant
98 West Avenue
Lockport, NY 14094

Present:	Clyde L. Burmaster	Karen Castle
	Wm. Keith McNall	Claude Joerg
	Richard Updegrove	Kyle Andrews
	John Ottaviano, Esq.	

The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 12:08 p.m. by President Burmaster.

APPROVAL OF MINUTES:

The minutes of the March 29, 2018 meeting were presented to all Board Members. A motion was made by Kyle Andrews to accept the minutes as presented. Seconded by Keith McNall.

Approved: 4 - 0

TREASURER'S REPORT:

The Treasurer's report through September 4, 2018 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 Keith McNall.

Approved: 4 - 0

NEW BUSINESS:

The Annual Budget Report was explained and presented to the Board. After a brief discussion, a motion was made by Kyle Andrews to accept the budget report and submit the Annual Budget Report through PARIS. Seconded by Keith McNall

Approved: 6 - 0

OLD BUSINESS:

Discussion was had regarding appointment of an independent member. All Board Members were asked if they knew of any individual who would meet the criteria required. Board Members were asked to refer any potential nominees to myself and Clyde Burmaster.

Further discussion was had regarding the annual tobacco settlement funds and how they are used to pay interest and principal annually.

With no further business, a motion to adjourn was made at 12:54 p.m. by Richard Updegrave.
Seconded by Keith McNall.

Approved: 6 - 0

Respectfully Submitted,

Karen Castle
Secretary/Treasurer