



**NIAGARA TOBACCO ASSET
SECURITIZATION CORP.**

**175 Hawley Street
Lockport, NY 14094-2740**

2014 PRESIDENT'S ANNUAL REPORT

2014 was a year of significant change for Niagara Tobacco Asset Securitization Corporation (NTASC) with the refinancing of the 2000 Bonds and a portion of the 2005 S(4) Turbo Bonds. Through the refinancing of the 2000 Bonds and the 2005 S(4) Turbo Bonds. We have strengthened the ability of NTASC to ensure payment to the bondholders and have provided additional financial assistance to the County of Niagara.

The annual costs associated with maintenance, surveillance and annual reporting for the new 2014 issue have increased and will be reflected in our annual budget report commencing 2016. NTASC has also taken measures to clearly define the separation of The County of Niagara and NTASC by purchasing a new computer for NTASC. This computer will be available in the NTASC office and a new email account will be established for NTASC to further define the separation from the County of Niagara by the purchase and monthly fee for a MiFi card through Verizon paid by NTASC.

We will continue to assess and implement changes and requirements as required for PARIS reporting as issued by New York State Comptrollers Office. We continue to reassess our support needs maintaining individuals familiar with tobacco asset securitization corporations to guide us to assure compliance.

I am confident we will continue to exercise all due diligence to insure the taxpayers' interests are well serviced and will do our best to insure the best financial outcomes of the Niagara Tobacco Assets Corporation.

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