

NIAGARA TOBACCO ASSET SECURITIZATION CORPORATION
REPORT ON OPERATIONS & ACCOMPLISHMENTS

The operations and accomplishments of Niagara Tobacco Securitization Corporation have changed as follows since the inception of the corporation.

- 1) In 2011, we had increased the number of Board Members from five (5) to seven (7) adding the Niagara County Treasurer and County Manager to our Board.**
- 2) In 2014 we re-financed the 2000 Bond Series and the 2005(S-4) Bond Series to create a new 2014 Bond Series.**

We continue to maintain M & T Bank as Trustee and Bank of America as the Administrative Agent both of whom continue to oversee the majority of the financial control from the Tobacco Settlement.

Niagara Tobacco Asset Securitization Corporation has continued to meet all requirements enacted by New York State Authority Budget Office. All Board Members have completed Public Authorities Board Governance Seminar, Board Oversight and Responsibilities.

This Board will continue to implement the ever changing requirements enacted by the New York State Authority Budget Office to maintain compliance, with a volunteer Board, to maintain transparency of Niagara Tobacco Asset Securitization Corporation.