

RESOLUTION
(Amend 7/15/2010 Resolution to
Pay Down of Bonds)

A regular meeting of the Niagara Tobacco Asset Securitization Corporation was convened on January 18th, 2012 at 10:30 a.m.

The following resolution was duly offered and seconded, to wit:

RESOLUTION OF THE NAIGARA TOBACCO ASSET
SECURITIZATION CORPORATION AMENDING THE
RESOLUTION ADOPTED 7/15/2010 TO PAY \$250,000
TOWARD OUTSTANDING TURBO BONDS.

WHEREAS, on July 15, 2010 a resolution was adopted to use the sum of \$250,000 in the Corporation's Money Market Account to pay on Turbo Bonds, and

WHEREAS, due to the timing of the resolution and other obligations of the Corporation the above payment was never made, and

WHEREAS, after review and due deliberation of the Corporation's 12/31/2011 Income and Expense Statement and the Budget for 2012 the board believes it is in the best interest of the Corporation to pay down the original issue bonds.

NOW therefore be it

RESOLVED, that subject to the approval of Fiscal Advisors, Bond Logistix and Russell Whitley (M&T Trustee) the payment of \$250,000 be applied to the original bond issue; and it be further

RESOLVED, that in the event the above sum of \$250,000 cannot be applied to the original bonds issued said sum shall be applied to the "Turbo Bonds" subject to the approval of Fiscal Advisors, Bond Logistix and Russell Whitley (M&T Trustee).

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nea	Absent	Abstain
K. Andrews	[X]	[]	[]	[]
C. Burmaster	[X]	[]	[]	[]
K. Castle	[X]	[]	[]	[]
S. Ferraro	[X]	[]	[]	[]
J. Glatz	[]	[]	[X]	[]
W. McLaughin	[X]	[]	[]	[]
W. Ross	[]	[]	[X]	[]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
) SS:
COUNTY OF NIAGARA)

I, the undersigned Secretary of the Niagara Tobacco Asset Securitization Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Niagara Tobacco Asset Securitization Corporation (the "Corporation"), including the resolution contained therein, held on January 18th, 2012, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had hue notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation the 18th, day of January, 2012

Karen S. Castle, Secretary

[SEAL]