

## **RESOLUTION AUTHORIZING AMENDED BY-LAWS**

**WHEREAS**, in 2005 New York State enacted the Public Authorities Accountability Act (“PAAA”) and in 2009 New York State enacted the Public Accountability Reform Act (“PARA”) to provide oversight and regulation of public authorities, mandate greater accountability of authority boards, and increase the transparency of public authority operations; and

**WHEREAS**, the Niagara Tobacco Asset Securitization Corporation (“NTASC”) retained the firm of Harris Beach PLLC, Attorneys at Law, to review and make a recommendation as to changes that may be needed to the board’s By-Laws, and

**WHEREAS**, the NTASC desires to amend its By-Laws to comply with all aspects of PAAA and PARA,

**NOW THEREFORE, BE IT**

**RESOLVED**, that the By-Laws last amended October 17, 2000 are hereby adopted as amended March 31, 2011 by the Board of Directors of the NTASC.

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
C. Burmaster	[ X ]	[ ]	[ ]	[ ]
W. Ross	[ X ]	[ ]	[ ]	[ ]
K. Castle	[ X ]	[ ]	[ ]	[ ]
S. Ferraro	[ X ]	[ ]	[ ]	[ ]
K. Andrews	[ ]	[ ]	[ X ]	[ ]
W. McLaughlin	[ X ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.