MINUTES OF THE MEMBER NIAGARA TOBACCO ASSET SECURITIZATION CORP. (NTASC)

January 9, 2013 12:00 Noon

Shamus Restaurant 98 West Avenue Lockport, NY 14094

Present: Clyde L. Burmaster John Ottaviano, Esq.

Kyle Andrews Karen Castle Jeff Glatz James Hagenbach

Junes Hugenouen

The Niagara Tobacco Asset Securitization Corporation Annual Meeting was called to order at 12:18 p.m. by President Burmaster.

President Burmaster introduced the new Independent Member, James Hagenbach, to the Board. Brief discussion was had regarding the responsibility of this board and the requirements bestowed by New York State Comptroller regarding transparency.

APPROVAL OF MINUTES:

The minutes of the September 29, 2012 meeting were provided to all Board Members. A motion was made by Jeff Glatz to accept the minutes as presented. Seconded by Kyle Andrews.

Approved: 4 - 0Abstain: 1

TREASURER'S REPORT:

The Treasurer's report through December 31, 2012 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 Jeff Glatz.

Approved: 5 - 0

NEW BUSINESS:

1. Reappointment of Karen Castle and Samuel Ferraro as Board Members. A motion was made by Jeff Glatz to reappoint Karen Castle and Samuel Ferraro as Board Members. Seconded by Kyle Andrews.

Approved: 5 - 0

*Terms will expire on December 31, 2015.

2. Reaffirm appointment of attorney. A motion was made by Jim Hagenbach to reappoint John Ottaviano as the attorney for NTASC for the year 2013. Seconded by Kyle Andrews.

Approved 5 - 0

3. Reaffirm appointment of auditor. A motion was made by Karen Castle to appoint Drescher & Malecki as auditors for the year ending December 31, 2012. Seconded by Kyle Andrews.

Approved: 5-0

4. Reaffirm the appointment of accountant. A motion was made by Kyle Andrews to appoint Wittlin, Cain & Dry as accountants for the year ending December 31, 2012. Seconded by Jeff Glatz.

Approved: 5 - 0

5. Election of Officers: The floor was open for nominations wherein the following persons were nominated and subsequently appointed to their respective positions:

President: Clyde Burmaster nominated by Kyle Andrews, seconded by Jeff Glatz

Approved: 5 -0

Vice President: William Ross nominated by Jeff Glatz, seconded by Jim Hagenbach

Approved 5- 0

Secretary/Treasurer: Karen Castle nominated by Kyle Andrews, seconded by Clyde Burmaster

Approved 5 - 0

The next Board Meeting will be scheduled for March 27, 2013 at noon. President Burmaster will make assignments to the various committees and notify Board Members accordingly.

A motion to adjourn was made at 1:00 p.m. by Jeff Glatz. Seconded by Jim Hagenbach.

Approved 5 - 0

Respectfully Submitted,

Karen Castle

Secretary/Treasurer