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

September 26, 2013 12:00 Noon

Shamus Restaurant 98 West Avenue Lockport, NY 14094

Present: Clyde L. Burmaster John Ottaviano, Esq.

Karen Castle Sam Ferraro Jeff Glatz

James Hagenbach

The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 12:15 p.m. by President Burmaster.

APPROVAL OF MINUTES:

The minutes of the March 27, 2013 meeting were provided to all Board Members. A motion was made by Sam Ferraro to accept the minutes as presented. Seconded by Jeff Glatz.

Approved: 5 - 0

TREASURER'S REPORT:

The Treasurer's report through September 26, 2013 was provided to all Board Members for their review. A motion was made by Jim Hagenbach to accept the Treasurer's Report as presented. Seconded by Sam Ferraro.

Approved: 5-0

NEW BUSINESS:

1. NYSAC Webinar – Discussion was had regarding the possibility of restructuring the Senior Bonds (40.9 M) to lengthen the maturity date based upon the NYSAC webinar and subsequent discussion and documents presented by Jefferies. The original webinar, June of 2013, showed the market to be conducive to restructuring as of April/May. The market has since shifted, wherein any advantage to restructuring is lost. The only advantage would be on paper showing the ability of NTASC to pay said principal and interest on said bonds over an extended period of time. The Board is in agreement to have John Ottaviano draft a resolution(s) allowing the restructuring of said bonds at a future time when the market is conducive to benefiting

NTASC. It is noted, a pole of board members for approval may be necessary to expedite this matter.

2. 2014 Budget – A motion was made by Jim Hagenbach to approve the 2014 budget for submission through PARIS. Seconded by Jeff Glatz.

Approved: 5-0

3. Niagara County fee – a motion was made by Jim Hagenbach to remit the annual payment of \$40,000 To Niagara County. Seconded by Jeff Glatz.

Approved: 5-0

The next Board Meeting will be scheduled for January, 2014.

A motion to adjourn was made at 1:20 p.m. by Jeff Glatz. Seconded by Jim Hagenbach.

Approved 5 - 0

Respectfully Submitted,

/s/ Karen S. Castle

Karen Castle Secretary/Treasurer