



**NORTHERN TOBACCO SECURITIZATION CORPORATION
SPECIAL BOARD OF DIRECTORS MEETING**

June 15, 2021

11:30 a.m.

Anchorage / Juneau / Fairbanks

A Special Meeting of the Board of Directors of the Northern Tobacco Securitization Corporation was held at Alaska Housing Finance Corporation ("AHFC"), 1st Floor, 4300 Boniface Parkway, in Anchorage, Alaska via WebEx on June 15, 2021 commencing at approximately 11:30 a.m.

The following board members were present at the meeting via WebEx:

JULIE ANDERSON
Via Teleconference

Commissioner
Department of Commerce, Community,
& Economic Development

MIKE BARNHILL
Via Teleconference

Designee for Commissioner
Department of Revenue

ALBERT WALL
Via Teleconference

Designee for Commissioner
Department of Health & Social Services

I. ROLL CALL. A quorum was declared present and the meeting was duly and properly convened for the transaction of business.

* To conduct business, an acting chair needed to be elected. JULIE ANDERSON nominated MIKE BARNHILL as Acting Chair for the meeting. ALBERT WALL seconded. A roll call vote was conducted and the motion passed to elect Mike Barnhill as Acting Chair. (3-0)

II. APPROVAL OF AGENDA. ACTING CHAIR BARNHILL proposed the agenda be approved as presented. Seeing and hearing no objections, the agenda was approved as presented.

III. MINUTES: NOVEMBER 18, 2020. ACTING CHAIR BARNHILL asked for revisions or acceptance of the minutes. JULIE ANDERSON made a motion to accept the minutes as presented. ALBERT WALL seconded. Seeing and hearing no objection, the minutes were approved as presented.

V. PUBLIC COMMENTS. There were no public comments.

VI. OLD BUSINESS. There was no old business to present.

VII. NEW BUSINESS.

**A. RESOLUTION NO. 2021-01: CONSIDERATION OF A RESOLUTION AUTHORIZING THE
ISSUANCE AND SALE OF TOBACCO SETTLEMENT ASSET-BACKED BONDS, SERIES**



2021, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$350,000,000 (INCLUDING THE INITIAL PRINCIPAL AMOUNT WITH RESPECT TO CAPITAL APPRECIATION BONDS). ACTING CHAIR BARNHILL introduced the item and MIKE STRAND presented. Mr. Strand stated that staff is proposing the issuance of up to \$350 million Tobacco Settlement Asset-Backed Bonds, Series 2021, proceeds of which will be used to fully redeem the currently outstanding Tobacco Settlement Asset-Backed Bonds, Series 2006, and to provide additional funding for certain State of Alaska public use projects appropriated by the Alaska State Legislature. Discussion followed. JULIE ANDERSON made a motion to approve Resolution 2021-01. ALBERT WALL seconded the motion. No further discussion or objection was heard. Resolution No. 2021-01 passed (3-0).

RESOLUTION 2021-01

RESOLUTION OF THE NORTHERN TOBACCO SECURITIZATION CORPORATION AUTHORIZING THE ISSUANCE AND SALE OF TOBACCO SETTLEMENT ASSET-BACKED BONDS, SERIES 2021, OF THE CORPORATION IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$350,000,000 (INCLUDING THE INITIAL PRINCIPAL AMOUNT WITH RESPECT TO CAPITAL APPRECIATION BONDS); AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED TRUST INDENTURE, AS SUPPLEMENTED BY A SERIES SUPPLEMENT, TO SECURE THE SERIES 2021 BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT RELATING TO THE SALE OF SAID SERIES 2021 BONDS; APPROVING THE PRELIMINARY OFFERING CIRCULAR AND AN OFFERING CIRCULAR WITH RESPECT TO THE SERIES 2021 BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

B. OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD. No other matters were brought before the Board.

VIII. ADJOURNMENT. ACTING CHAIR BARNHILL asked if there were any other matters to properly come before the board. JULIE ANDERSON made a motion to adjourn. Seeing and hearing no objections, the meeting was adjourned at 11:44 a.m.

ATTESTED:

A handwritten signature in blue ink, appearing to read 'Deven Mitchell', is written over a horizontal line.

Deven Mitchell - Chair