

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

January 09, 2013

8:45 a.m.

Anchorage / Juneau / Fairbanks

The Annual Board of Directors Meeting of the Northern Tobacco Securitization Corporation ("NTSC") was held at Alaska Housing Finance Corporation ("AHFC"), 1st Floor, 4300 Boniface Parkway, in Anchorage, Alaska on January 09, 2013 commencing at 8:45 a.m.

The following board members were present at the meeting (or attended via teleconference):

Steve Tarola Independent Director, President/Chair	Anchorage
Kevin Taylor Independent Director, Secretary/ Treasurer	Anchorage
Bruce Tangeman Designee, Deputy Commissioner Department of Revenue	via Teleconference
Roberta Graham Designee, Deputy Commissioner Department of Commerce, Community and Economic Development	Anchorage
William Streur Commissioner Department of Health and Social Services	Anchorage

- I. **ROLL CALL.** A quorum was declared present and the meeting was duly and properly convened for the transaction of business.
- II. **APPROVAL OF AGENDA.** CHAIR TAROLA asked for approval of the agenda. CHAIR TAROLA motioned that under the section of Other Matters, he will be adding an update on the Master Settlement. ANGELA RODELL seconded the motion. Seeing and hearing no objections, the agenda was approved as amended.
- III. **MINUTES of the January 11, 2012, Annual Meeting.** CHAIR TAROLA asked for revisions or acceptance of the minutes. ROBERTA GRAHAM made a motion for approval. BILL STREUR seconded the motion. Seeing and hearing no objection, the minutes were approved as presented.

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IV. PUBLIC COMMENTS. There were no public comments in Anchorage, Juneau or Fairbanks.

V. ORGANIZATION OF THE BOARD.

A. BOARD MEMBERS' OATH OF OFFICE. CHAIR TAROLA read the item into record. All board members verbally confirmed their oath of office by roll call. Seeing and hearing no objection, motion carried (6-0).

B. ELECTION OF NTSC OFFICERS. CHAIR TAROLA read the item into record. ANGELA RODELL moved to keep all current Board Members in their current positions. ROBERTA GRAHAM seconded the motion. Seeing and hearing no objection, motion carried (6-0).

VI. NEW BUSINESS.

A. RESOLUTION NO. 2013-01: REVIEW OF FISCAL YEAR 2012 BUDGET AND APPROVAL OF FISCAL YEAR 2014. CHAIR TAROLA introduced the item and JOE DUBLER presented. Mr. Dubler did an over view of the Budget with the Board. ROBERTA GRAHAM made a motion to approve Resolution 2013-01. KEVIN TAYLOR seconded the motion. No further discussion or objection was heard. Resolution No. 2013-01 passed (6-0).

RESOLUTION 2013-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
NORTHERN TOBACCO SECURITIZATION CORPORATION
APPROVING THE ANNUAL BUDGET FOR THE FISCAL YEAR
ENDED JUNE 30, 2014.**

B. RESOLUTION NO. 2013-02: APPROVAL OF FISCAL YEAR 2012 ANNUAL REPORT. CHAIR TAROLA read the item into record and JOE DUBLER presented. Mr. DUBLER did an over view of the NTSC Annual Report with the Board. Discussion followed. BILL STREUR made a motion to approve Resolution 2013-02. ANGELA RODELL seconded the motion. No further discussion or objection was heard. Resolution No. 2013-02 passed (6-0).

RESOLUTION 2012-02

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
NORTHERN TOBACCO SECURITIZATION CORPORATION
APPROVING THE ANNUAL REPORT FOR THE FISCAL YEAR
ENDED JUNE 30, 2012.**

C. OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD. CHAIR TAROLA introduced the item into record for the update on the Master Settlement and JOE DUBLER and STEVE KANTOR presented. Mr. Dubler and Mr. Kantor gave an overview of the Master Settlement Agreement. Discussion followed. No action was requested or required of the board. CHAIR TAROLA asked if there were any other matters to come before the Board. Seeing and hearing no objections, the meeting was adjourned at 9:38 a.m.

ATTESTED:



Acting Chair