

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

May 19, 2009

11:45 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 May 19, 2009 commencing at 11:45 a.m.

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

Steve Tarola Independent Director, President/Chair	Anchorage
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Jerry Burnett Designee, Deputy Commissioner Department of Revenue	Anchorage
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Lorie Hovanec Designee, Deputy Commissioner Department of Commerce, Community and Economic Development	Anchorage
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Alison Elgee Designee, Deputy Commissioner Department of Health and Social Services	Juneau
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- 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 proposed the agenda as presented. Seeing and hearing no objections, the agenda was approved as presented.
- III. A. MINUTES of the November 28, 2007, Annual Meeting.** CHAIR TAROLA asked for revisions or acceptance of the minutes. JERRY BURNETT made a motion for approval. LORIE HOVANEC seconded the motion. Seeing and hearing no objection, the minutes were approved as presented.
- IV. PUBLIC COMMENTS.** There were no public comments in Anchorage, Juneau or Fairbanks.
- V. ORGANIZATION OF THE BOARD.**

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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 (4-0).

B. ELECTION OF NTSC OFFICERS. CHAIR TAROLA read the item into record. JERRY BURNETT moved to keep all current Board Members in their current positions. LORIE HOVANEK seconded the motion. Seeing and hearing no objection, motion carried (4-0).

VI. NEW BUSINESS.

A. RESOLUTION OF THE BOARD OF DIRECTORS OF THE NORTHERN TOBACCO SECURITIZATION CORPORATION APPROVING THE BUDGET FOR THE FISCAL YEAR ENDED JUNE 30, 2010. CHAIR TAROLA introduced the item and Joe Dubler presented. Joe Dubler did an over view of the Budget with the Board. JERRY BURNETT made a motion to approve Resolution 2009-01. LORIE HOVANEK seconded the motion. No further discussion or objection was heard. Resolution No. 2009-01 passed (4-0).

RESOLUTION 2009-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE NORTHERN TOBACCO SECURITIZATION CORPORATION APPROVING THE BUDGET FOR THE FISCAL YEAR ENDED JUNE 30, 2010.

B. REVIEW AND APPROVAL OF NTSC ANNUAL REPORT. CHAIR TAROLA read the item into record and Joe Dubler presented. Joe Dubler did an over view of the NTSC Annual Report with the Board. Discussion followed. JERRY BURNETT made a motion to approve Resolution 2009-02. LORIE HOVANEK seconded the motion. No further discussion or objection was heard. Resolution No. 2009-02 passed (4-0)

RESOLUTION 2009-02

RESOLUTION OF THE BOARD OF DIRECTORS OF THE NORTHERN TOBACCO SECURITIZATION CORPORATION APPROVING THE ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2008.

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C. OTHER MATTERS TO PROPERLY COME BEFORE 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 11:50 a.m.

ATTESTED:

STEVE TAROLA, Chair