

**ANNUAL MEETING OF THE MEMBERSHIP OF
NORTHERN TOBACCO SECURITIZATION CORPORATION
June 14, 2010**

The 2010 annual meeting of the membership of Northern Tobacco Securitization Corporation ("NTSC") was held at the Board Room of Alaska Housing Finance Corporation ("AHFC"), First Floor, 4300 Boniface Parkway, in Anchorage, Alaska on June 14, 2010 commencing at approximately 1:30 p.m.

The membership of NTSC consists of AHFC as the sole member. The board of directors of AHFC, acting on behalf of AHFC as the sole member of NTSC, participated in the NTSC membership annual meeting. Those members of the AHFC board present at the meeting (or attending via teleconference) were as follows:

FRANK ROPPEL

Anchorage

CHAIR

Member of the Board

CLAI PORTER

Anchorage

VICE CHAIR

Member of the Board

MARTY SHURAVLOFF

Anchorage

Member of the Board

BRENT LEVALLEY

Anchorage

Member of the Board

JERRY BURNETT

Anchorage

Designee for Commissioner

Department of Revenue

Member of the Board

ALISON ELGEE

Via Teleconference

Designee for Commissioner

Department of Health

& Social Services

Member of the Board

MIKE BLACK

Anchorage

Designee for Commissioner

Department of Commerce,

Community & Economic

Development

Member of the Board

Also present were the following members of the NTSC board of directors:

Steve Tarola
Independent Director, President/Chair

Anchorage

Kevin Taylor
Independent Director, Secretary/Treasurer

Anchorage

In addition, various personnel of AHFC were present, including but not limited to, Daniel R. Fauske, Michael Buller, and Joe Dubler, as well as other members of AHFC staff.

The meeting was noticed as a public meeting, with, in addition to the Anchorage site, teleconference sites in Fairbanks and Juneau, Alaska available to the public. FRANK ROPPEL, as the Chair of the AHFC board conducted the meeting.

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 ROPPEL proposed the agenda as presented. Seeing and hearing no objections, the agenda was approved.

III. MINUTES of May 19, 2009. CHAIR ROPPEL asked for revisions or acceptance of the minutes. CLAI PORTER made a motion for approval of the minutes as presented. JERRY BURNETT 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. NEW BUSINESS. ELECTION OF NTSC BOARD MEMBERS. CHAIR ROPPEL introduced the item. CLAI PORTER nominated Steve Tarola and Kevin Taylor to hold their current positions as President and Secretary/Treasurer. MARTY SHURAVLOFF seconded the motion. The motion unanimously passed.

VI. OTHER MATTERS. No other matters were brought before the board.

VII. ADJOURNMENT. Hearing no further matters, CHAIR ROPPEL adjourned the meeting at 1:44 p.m.

ATTESTED:

Frank Roppel
Chair

Daniel R. Fauske
CEO/Executive Director
