

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

June 14, 2010

1:45 p.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 June 14, 2010 commencing at 1:45 p.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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Kevin Taylor Independent Director, Secretary/ Treasurer	Anchorage
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Jerry Burnett Designee, Deputy Commissioner Department of Revenue	Anchorage
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Mike Black 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 asked for approval of the agenda. MIKE BLACK proposed the agenda be amended to add item D for the amendment of Board stipend to \$400.00. Seeing and hearing no objections, the amended agenda was approved.
- III. A. MINUTES of the May 19, 2009, Annual Meeting.** CHAIR TAROLA asked for revisions or acceptance of the minutes. KEVIN TAYLOR made a motion for approval. MIKE BLACK 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 (5-0).

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. MIKE BLACK seconded the motion. Seeing and hearing no objection, motion carried (5-0).

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, 2011. CHAIR TAROLA introduced the item and Joe Dubler presented. Joe Dubler did an over view of the Budget with the Board. KEVIN TAYLOR made a motion to approve Resolution 2010-01. LORIE HOVANEK seconded the motion. No further discussion or objection was heard. Resolution No. 2010-01 passed (5-0).

RESOLUTION 2010-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE NORTHERN TOBACCO SECURITIZATION CORPORATION APPROVING THE BUDGET FOR THE FISCAL YEAR ENDED JUNE 30, 2011.

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. KEVIN TAYLOR made a motion to approve Resolution 2010-02. MIKE BLACK seconded the motion. No further discussion or objection was heard. Resolution No. 2010-02 passed (5-0).

RESOLUTION 2010-02

RESOLUTION OF THE BOARD OF DIRECTORS OF THE NORTHERN TOBACCO SECURITIZATION CORPORATION APPROVING THE ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2009.

D. RESOLUTION OF THE BOARD OF DIRECTORS OF THE NORTHERN TOBACCO SECURITIZATION CORPORATION APPROVING THE STIPENED AMOUNT BE AMENDED TO \$400.00. CHAIR TAROLA read the item into record and MIKE BLACK presented. Mr. Black went over the bylaw references to stipend with the Board. Discussion followed. MIKE BLACK made a motion to approve Resolution 2010-03. JERRY BURNETT seconded the motion. No further discussion or objection was heard. Resolution 2010-03 passed (5-0).

RESOLUTION 2010-03

RESOLUTION OF THE BOARD OF DIRECTORS OF THE NORTHERN TOBACCO SECURITIZATION CORPORATION APPROVING AS CORPORATION POLICY THE PAYMENT OF STIPENDS TO DIRECTORS FOR ATTENDANCE AT CORPORATION MEETINGS AND FOR APPEARANCES AND ACTIONS ON BEHALF OF THE CORPORATION.

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 2:05 p.m.

ATTESTED:

STEVE TAROLA, Chair