

**MINUTES OF THE BOARD OF DIRECTOR'S MEETING OF
NIAGARA TOBACCO ASSET SECURITIZATION CORP. (NTASC)**

March 29, 2018
12:00 NOON

Shamus Restaurant
98 West Avenue
Lockport, NY 14094

Present:	Clyde L. Burmaster Wm. Keith McNall Richard Updegrove John Ottaviano, Esq.	Karen Castle Claude Joerg
Guests:	Scott Cain, CPA Tom Malecki	Luke Malecki

Absent: Kyle R. Andrews

The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 12:15 p.m. by President Burmaster.

A minute of silence was requested by President Burmaster to remember Sam Ferraro who passed away.

Claude Jeorg was welcomed as a new member of this board replacing Sam Ferraro who passed away unexpectedly.

APPROVAL OF MINUTES:

The minutes of the December 7, 2017 meeting were presented to all Board Members. A motion was made by Richard Updegrove to accept the minutes as presented. Seconded by Keith McNall.

Approved: 5 - 0

TREASURER'S REPORT:

The Treasurer's report through December 31, 2017 and March 15, 2018 was provided to all Board Members for their review. A motion was made by Richard Updegrove to accept the Treasurer's Report as presented. Seconded by Keith McNall.

Approved: 5 - 0

NEW BUSINESS:

A.) Nomination of Officers: John Ottaviano as a member of the nomination committee with Kyle Andrews, stated he has discussed the officer positions with Kyle Andrews and their consensus was to recommend the re-appointment of the current officer to their respective appointments. A motion was made by Richard Updegrove to accept this recommendation. Seconded by Clyde Burmaster.

Approved: 5 - 0

B.) Election of Officers: A motion was made by Richard Updegrove to appoint the following board members to the respective position:

President: Clyde Burmaster
Vice President: Keith McNall
Secretary/Treasurer: Karen Castle
Seconded by Clyde Burmaster

Approved: 5 – 0

C.) Appointment of Committees by President Burmaster

(1) Nomination Committee:	Kyle Andrews, John Ottaviano
(2) Audit Committee:	Kyle Andrews, TBD
(3) Governance Committee:	Richard Updegrove, Claude Joerg
(4) Finance Committee:	Clyde Burmaster, Karen Castle, Kyle Andrews, Claude Joerg, Richard Updegrove

D.) The Board was informed of the resignation of James Hagenbach. The Secretary/Treasurer read the resignation of Mr. Hagenbach. The position of Independent Member is currently vacant. A search for a new Independent Member will be undertaken with an appointment later this year.

E.) Scott Cain of Wittlin, Cain & Dry, LLP provided an overview of the annual accounting for 2017. He indicated all went well and there were no problems receiving information from the Secretary/Treasurer or relaying information to Drescher & Malecki for audit.

F.) Tom Malecki of Drescher & Malecki provided the Board Members with the “draft” audit report for the year ending December 2017 as well as an overview of the trends. The 2017 annual audit was discussed and a motion was made by Keith McNall to accept the 2017 Annual Audit as presented. Seconded by Richard Updegrove.

Approved: 5 – 0

G.) The Board was informed of the evaluation of Board Performance compiled from the individual confidential evaluation of board performance completed by board members. All members were directed to voice any concerns or questions to Attorney, John Ottaviano.

H.) President Burmaster read the Assessment & Effectiveness of Internal Controls as required by the Authority Budget Office (ABP). This report will be posted on our website.

I.) President Burmaster read the Report-Operations and Accomplishments as required by the Authority Budget Office (ABO). This report will be posted on our website.

J.) President Burmaster read the Authority Measurement Report as required by the Authority Budget Office (ABO). This report will be posted on our website.

K.) Review of By-Laws, Policies and Procedures: The Board Members were provided with the amended Policies and Procedures recommended by the Authority Budget Office (ABO):

1. Code of Ethics Policy
2. Board Member Training Policy
3. Whistleblower Policy
4. Conflict of Interest Policy
5. Use of Authority Discretionary Funds Policy
6. Sexual Harassment Policy

A motion was made by Keith McNall to accept the amended Code of Ethics Policy, Whistleblower Policy and Conflict of Interest Policy. The motion included adding Board Member Training Policy, Use of Authority Discretionary Funds Policy and Sexual Harassment Policy. This motion was seconded by Clyde Burmaster.

Approved: 5 – 0

L.) The board was appraised of the requirement of certain reports due through PARIS. A motion was made by Keith McNall for the submission of the following reports through PARIS:

1. Annual Financial Audit Report
2. Annual Procurement Report
3. Annual Financial Report
4. Annual Investment Report

Seconded by Richard Updegrave.

Approved: 5 - 0

OLD BUSINESS:

NONE

The next board meeting will be scheduled in September 2018.

With no further business, a motion to adjourn was made at 1:10 p.m. by Keith McNall. Seconded by Richard Updegrave.

Approved: 5 - 0

Respectfully Submitted,

Karen Castle
Secretary/Treasurer