

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

September 19, 2019
12:00 NOON

Shamus Restaurant
98 West Avenue
Lockport, NY 14094

Present: Karen Castle
Wm. Keith McNall
Kyle Andrews
Richard Updegrove
John Ottaviano, Esq.

A motion was made by Kyle Andrews to request Keith McNall, Vice President and Chairman of the Legislature to preside over the meeting of NTASC until such time elections are held.
Seconded by Richard Updegrove.

Approved: 4 - 0

The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 12:10 p.m. by Keith McNall.

APPROVAL OF MINUTES:

The minutes of the March 28, 2019 and April 9, 2019 meetings were presented to all Board Members. A motion was made by Richard Updegrove to accept the minutes as presented. Seconded by Kyle Andrews.

Approved: 4 - 0

TREASURER'S REPORT:

The Treasurer's report through September 18, 2019 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 Kyle Andrews.

Approved: 4 - 0

NEW BUSINESS:

A) The Board was presented a copy of the Annual Budget Report, this report was approved for the submission of this report through PARIS by a motion from Richard Updegrove. Seconded by Kyle Andrews.

Approved: 4 - 0

B) A motion was made by Richard Updegrove for the annual payment of \$20,000 to be paid to Niagara County for services rendered. Seconded by Kyle.
The board has requested an invoice to be issued by Niagara County for said future payments.

Approved: 4 - 0

- C) As per the recommendation of New York State Comptroller's Office, a revised Conflict of Interest Policy was prepared and presented to the Board Members after attorney approval. A motion was made by Richard Updegrave to accept the revised Conflict of Interest Policy. Seconded by Keith McNall.

Approved: 4 - 0

- D) As per the recommendation of New York State Comptroller's Office, a policy for Posting and Maintaining of Reports was created and reviewed and approved by our attorney. A motion was made by Kyle Andrews to accept the policy for Posting and Maintaining of Reports. Seconded by Richard Updegrave.

Approved: 4 - 0

OLD BUSINESS:

- A) Discussion was had regarding an Independent Member. The Board will continue to search for a qualified candidate.

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

Approved: 4 - 0

Respectfully Submitted,

Karen Castle
Secretary/Treasurer