

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

September 24, 2020
12:00 NOON

Shamus Restaurant
98 West Avenue
Lockport, NY 14094

Present: Karen Castle William Collins
 Rebecca Wydysh Anthony Pagliei
 Kyle Andrews Richard Updegrave
 John Ottaviano, Esq.

Absent: Claude Joerg

The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 12:13 p.m. by Chairwomen, Rebecca Wydysh.

APPOINTMENT OF BOARD MEMBERS:

Niagara County Chairwomen, Rebecca Wydysh, as sole member of the Niagara Tobacco Asset Securitization Corporation reappointed Kyle Andrews, Karen Castle, Claude Joerg, and Richard Updegrave to the Board of Directors. She also appointed William Collins and Anthony Pagliei to the Board of Directors.

APPROVAL OF MINUTES:

The minutes of the September 19, 2019 meeting were presented to all Board Members. A motion was made by Richard Updegrave to accept the minutes as presented. Seconded by William Collins.
Approved: 6 - 0

TREASURER'S REPORT:

The Treasurer's reports of December 31, 2019 and September 23, 2020 wer provided to all Board Members for their review along with the 2020 Annual Budget. A motion was made by Richard Updegrave to accept the Treasurer's Reports as presented. Seconded by William Collins.
Approved: 6 - 0

NEW BUSINESS:

- A) Nomination of Officers: A motion from Richard Updegrave for the nomination of Rebecca Wydysh for President; William Collins as Vice President; and Karen Castle for Secretary/Treasurer. Seconded by William Collins. Nominations closed.
Approved: 6 – 0

- B) A motion was made by Kyle Andrews to accept the nominated officers, Rebecca Wydysh for President, William Collins for Vice President and Karen Castle for Secretary/Treasurer. Seconded by Richard Updegrove

Approved: 6 – 0

- C) A discussion was held regarding various appointments to committees. As this is a small board, all Board Members will serve on the Audit Committee, Finance Committee and Governance Committee. A motion was made by Richard Updegrove to approve this motion. Seconded by William Collins.

Approved 6 – 0

- D) The Board Members were provided with a copy of the 2019 Annual Audit. There were no questions regarding the same. No action necessary.

- E) The Board Members were informed of the Evaluation of Board Performance as of December 31, 2019. Evaluations for 2020 will be forthcoming in December of this year to all Board Members. No action necessary.

- F) The Board Members were provided with copies of the Assessment and Effectiveness of Internal Controls, Report-Operations and Accomplishments and Authority Measurement Reports as required by ABO. There were no questions. No action necessary.

- G) The By-Laws for the Board of Directors of Niagara Tobacco Asset Securitization Corporation have been reviewed and no changes are necessary at this time. No action necessary.

- H) A motion was made by Richard Updegrove to approve the Annual Financial Audit Report, Annual Procurement Report, Annual Financial Report and Annual Investment Report which were filed prior to March 31, 2020 and the filing of the Annual Budget Report prior to September 31, 2020. Seconded by Kyle Andrews.

Approved: 6 - 0

- I) A motion was made by Richard Updegrove for the annual payment of \$40,000 to be paid to Niagara County for services rendered. Seconded by William Collins.

Approved: 6 – 0

- J) Due to COVID and unknown future ability for this board to convene, Secretary/Treasurer asked for motions for the appointment of an accountant and auditors for the year ending December 31, 2020. A motion was made by Rick Updegrove to appoint Drescher & Malecki LLP as the auditors and Tronconi Segarra & Associates as the accountants for the year ending December 31, 2020. Seconded by Kyle Andrews.

Approved: 6 – 0

- K) The Board reviewed the policies and procedures and found no revisions necessary. No action necessary.

OLD BUSINESS:

NONE

With no further business, a motion to adjourn was made at 1:06 p.m. by Richard Updegrave.
Seconded by Kyle Andrews.

Approved: 6 - 0

Respectfully Submitted,

Karen Castle
Secretary/Treasurer