

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

March 22, 2021
12:00 NOON

Conference Call

Present:	Karen Castle	William Collins
	Rebecca Wydysch	Anthony Pagliei
	Kyle Andrews	Richard Updegrove
	John Ottaviano, Esq.	Claude Joerg

The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 12:10 p.m. by Chairwomen, Rebecca Wydysch.

ELECTION OF OFFICERS

A) Nomination of Officers: A motion from Richard Updegrove for the nomination of Rebecca Wydysch for President; William Collins as Vice President; and Karen Castle for Secretary/Treasurer. Seconded by William Collins. Nominations closed.

Approved: 7 – 0

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

Approved: 7 – 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 Claude Joerg to approve this motion. Seconded by William Collins.

Approved 7 – 0

APPROVAL OF MINUTES:

The minutes of the September 24, 2020 meeting were presented to all Board Members. A motion was made by Richard Updegrove to accept the minutes as presented. Seconded by William Collins.

Approved: 7 - 0

TREASURER'S REPORT:

The Treasurer's reports of December 31, 2020 and March 15, 2021 were provided to all Board Members for their review. A motion was made by William Collins to accept the Treasurer's Reports as presented. Seconded by Richard Updegrave.

Approved: 7 - 0

NEW BUSINESS:

- A) The Board Members were provided with a copy of the 2020 Annual Audit. There were no questions regarding the same. A motion was made by Karen Castle to approve the audit for filing. Seconded by William Collins

Approved 7-0

- B) 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.

- C) 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.

- D) 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.

- E) A motion was made by Kyle Andrews to approve the Annual Financial Audit Report, Annual Procurement Report, Annual Financial Report and Annual Investment Report which are to be filed prior to March 31, 2021. Seconded by William Collins.

Approved: 7 - 0

- F) 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 12:18 p.m. by William Collins. Seconded by Richard Updegrave.

Approved: 7 - 0

Respectfully Submitted,

Karen Castle
Secretary/Treasurer