

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

January 26, 2023
Noon

Shamus Restaurant
98 West Avenue
Lockport, NY 14094

Present:	Karen Castle	William Collins
	Rebecca Wydysh	Richard Updegrave
	Kyle Andrews	Claude Joerg

The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 1:15 p.m. by Chairwomen, Rebecca Wydysh.

Reappointment of Board Members:

Chairwomen Wydysh reappointed all Board members with the exception of Anthony Paglieri, who offered his resignation. Anthony Paglieri's resignation was accepted by Chairwomen Wydysh.

ELECTION OF OFFICERS

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

Approved: 5 – 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 Updegrave

Approved: 5 – 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.

APPROVAL OF MINUTES:

The minutes of the March 21, 2022 meeting were presented to all Board Members. A motion was made by William Collins to accept the minutes as presented. Seconded by Richard Updegrave.

Approved: 5 - 0

TREASURER'S REPORT:

The Treasurer's reports of December 31, 2022 was provided to all Board Members for their review. A motion was made by Richard Updegrave to accept the Treasurer's Reports as presented. Seconded by Kyle Andrews.

Approved: 5 - 0

NEW BUSINESS:

(return of Claude Joerg, Esq.)

- A) After some discussion, A motion was made by Richard Updegrave to appoint David Haylett, Esq. as the attorney of record for NTASC. Seconded by William Collins.

Approved 6-0

- B) The board was informed of the letter received by Tronconi Segarra & Associates notifying NTASC of their inability to provide accounting services to us. A letter of interest from a Niagara Falls CPA was received. The Board is investigating other interest for accounting services for NTASC.

Tabled

- C) Drescher & Malecki provided a letter of interest to handle the 2022 annual audit for a fee of \$8,950.00 which is the same as last year. A motion was made by Richard Updegrave to accept their proposal for the annual 2022 audit. Seconded by Kyle Andrews.

Approved 6 -0

- D) Discussion was had regarding the vacancy for an independent member. William Collins is going to reach out to an individual who he believes meets the criteria. The other board members will continue to look for someone to fill this vacancy.

Tabled

- E) The Board Members were informed of the Evaluation of Board Performance as of December 31, 2022. 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 William Collins 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, 2023 and the Annual Budget Report to be filed in September of 2023. Seconded by Kyle Andrews.

Approved: 6 - 0

- I) Discussion was had amongst the Board members with regard to the annual payment to Niagara County for rent and other miscellaneous expenses. The payment to Niagara County for services rendered in 2022, was paid in January 2023. Board members were notified of this payment by

electronic mail and all had indicated their approval of this payment prior to this meeting. A motion was made by Richard Updegrove to restate the payment to Niagara County for the year 2022 and for the \$40,000 payment to Niagara County for expenses incurred in 2023. Seconded by William Collins.

Approved 6 - 0

OLD BUSINESS:

NONE

With no further business, a motion to adjourn was made at 2:15 p.m. by William Collins. Seconded by Richard Updegrove.

Approved: 6 - 0

Respectfully Submitted,

Karen Castle
Secretary/Treasurer