

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

March 21, 2022
1:00 P.M.

Conference Call

Present:	Karen Castle	William Collins
	Rebecca Wydysh	Anthony Pagliei
	Kyle Andrews	Richard Updegrove
	Claude Joerg	

The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 1:06 p.m. by Chairwomen, Rebecca Wydysh.

ELECTION OF OFFICERS

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

Approved: 5 – 0

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

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. A motion was made by William Collins to approve this motion. Seconded by Anthony Pagliei.

Approved 5 – 0

APPROVAL OF MINUTES:

(return of Richard Updegrove)

The minutes of the September 23, 2021 meeting were presented to all Board Members. A motion was made by William Collins to accept the minutes as presented. Seconded by Anthony Pagliei

Approved: 6 - 0

TREASURER'S REPORT:

The Treasurer's reports of December 31, 2021 and March 15, 2022 were provided to all Board Members for their review. A motion was made by Richard Updegrove to accept the Treasurer's Reports as presented. Seconded by Kyle Andrews.

Approved: 6 - 0

NEW BUSINESS:

(return of Claude Joerg, Esq.)

- A) The Board Members were provided with a copy of the 2021 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, 2021. 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 Richard Updegrove 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, 2022. Seconded by William Collins.

Approved: 7 - 0

- F) Discussion was had amongst the Board members for the need of the appointment of Counsel for NTASC as John Ottaviano has been elected as Judge. Board members are going to reach out to a couple of attorneys for their interest in this appointment.

OLD BUSINESS:

NONE

With no further business, a motion to adjourn was made at 1:31 p.m. by William Collins. Seconded by Claude Joerg.

Approved: 7 - 0

Respectfully Submitted,



Karen Castle
Secretary/Treasurer