

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

January 11, 2024
1:00 P.M.

Shamus Restaurant
98 West Avenue
Lockport, NY 14094

Present:	Karen Castle Rebecca Wydysh Kyle Andrews Shawn Williams	Richard Abbott Richard Updegrove Claude Joerg David Haylett, Esq.
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The Niagara Tobacco Asset Securitization Corporation Meeting was called to order at 1:06 p.m. by Chairwomen, Rebecca Wydysh.

Reappointment of Board Members:

As Chairwomen of the Legislator, Rebecca Wydysh reappointed Kyle Andrews, Karen Castle, Claude Joerg, and Richard Updegrove. Richard Abbott was appointed to replace William Collins who was not re-elected to the Legislature, and Shawn Williams was appointed as the Independent Member.

ELECTION OF OFFICERS

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

Approved: 7 – 0

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

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.

APPROVAL OF MINUTES:

The minutes of the January 26, 2023 meeting were presented to all Board Members. A motion was made by Kyle Andrews to accept the minutes as presented. Seconded by Claude Joerg.

Approved: 7 - 0

TREASURER'S REPORT:

The Treasurer's reports of December 31, 2023 was provided to all Board Members for their review. A motion was made by Claude Joerg to accept the Treasurer's Reports as presented. Seconded by Kyle Andrews.

Approved: 7 - 0

NEW BUSINESS:

- A) On a motion by Karen Castle, Kristen Rumbold, CPA was re-appointed as the accounting for services required. Seconded by Shawn Williams

Approved 7 -0

- B) A motion was made by Kyle Andrews to appoint Drescher & Malecki as the Auditors for the fiscal year ending December 31, 2023. Seconded by Claude Joerg.

Approved 7 -0

- C) The Board Members were informed of the Evaluation of Board Performance as of December 31, 2023. No action necessary.

- D) 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.

- E) 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.

- F) A motion was made by Claude Joerg 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, 2024 and the Annual Budget Report to be filed in September of 2024. Seconded by Shawn Williams.

Approved: 7 - 0

- G) A motion was made by Kyle Andrews to pay to Niagara County for the year 2024 the sum of \$40,000 to Niagara County for expenses incurred in 2024. Seconded by Richard Abbott

Approved: 7 - 0

OLD BUSINESS:

NONE

The Board will schedule future board meeting in March of 2024 and another at the end of the year. With no further business, a motion to adjourn was made at 1:27 p.m. by Shawn Williams. Seconded by Richard Abbott.

Approved: 7 - 0

Respectfully Submitted,
Karen Castle
Secretary/Treasurer

