



**NORTHERN TOBACCO SECURITIZATION CORPORATION
ANNUAL BOARD OF DIRECTORS MEETING**

January 29, 2020

9:30 a.m.

Anchorage / Juneau / Fairbanks

The Annual Board of Directors Meeting of the Northern Tobacco Securitization Corporation (“NTSC”) was held at Alaska Housing Finance Corporation (“AHFC”), 1st Floor, 4300 Boniface Parkway, in Anchorage, Alaska on January 29, 2020 commencing at approximately 9:35 a.m.

The following board members were present at the meeting (or attended via teleconference):

JOHN SPRINGSTEEN
Anchorage

Designee for Commissioner
Department of Commerce,
Community, & Economic
Development
Member of the Board

GREG SAMORAJSKI
Anchorage

Designee for Commissioner
Department of Revenue
Member of the Board

ADAM CRUM
Via Teleconference

Commissioner
Department of Health &
Social Services
Member of the Board

I. ROLL CALL. A quorum was declared present and the meeting was duly and properly convened for the transaction of business.

II. ELECTION OF ACTING CHAIR. BRYAN BUTCHER announced that an acting chair would be needed to proceed with the meeting. GREG SAMORAJSKI nominated JOHN SPRINGSTEEN as acting Chair. ADAM CRUM seconded the motion. Seeing and hearing no objections, the motion passed. (3-0)

III. APPROVAL OF AGENDA. ACTING CHAIR SPRINGSTEEN proposed the agenda be approved as presented. Seeing and hearing no objections, the agenda was approved as presented.



IV. MINUTES: NOVEMBER 28, 2018. ACTING CHAIR SPRINGSTEEN asked for revisions or acceptance of the minutes. Seeing and hearing no objection, the minutes were approved as presented.

V. PUBLIC COMMENTS. There were no public comments.

VI. ORGANIZATION OF THE BOARD.

A. BOARD MEMBERS' OATH OF OFFICE. ACTING CHAIR SPRINGSTEEN read the item into record. All board members verbally confirmed their oath of office by roll call.

B. ELECTION OF NTSC OFFICERS. ACTING CHAIR SPRINGSTEEN opened the floor for nominations for Board Chair, Vice President and Secretary/Treasurer. GREG SAMORAJSKI nominated JOHN SPRINGSTEEN as Chair, JOHN SPRINGSTEEN as President, BRYAN BUTCHER as Vice President and GREG SAMORAJSKI as Secretary/Treasurer. ADAM CRUM seconded the motion. Seeing and hearing no objection, the motions carried by roll call vote (3-0).

VII. NEW BUSINESS.

A. RESOLUTION NO. 2020-01: REVIEW OF FISCAL YEAR 2019 BUDGET AND APPROVAL OF FISCAL YEAR 2021 BUDGET. CHAIR SPRINGSTEEN introduced the item and DERRICK CHAN presented. Mr. Chan gave an overview of the Budgets to the Board. GREG SAMORAJSKI made a motion to approve Resolution 2020-01. ADAM CRUM seconded the motion. No further discussion or objection was heard. Resolution No. 2020-01 passed (3-0).

RESOLUTION 2020-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE NORTHERN TOBACCO SECURITIZATION
CORPORATION APPROVING THE ANNUAL BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2021.**

B. RESOLUTION NO. 2020-02: APPROVAL OF FISCAL YEAR 2019 ANNUAL REPORT. CHAIR SPRINGSTEEN read the item into record and DERRICK CHAN with AHFC and JAMES DOWDY with BDO presented. Mr. Chan gave an overview of the NTSC Annual Report to the Board and Mr. Dowdy with BDO gave an overview of the Audit Wrap Up. Discussion followed. GREG SAMORAJSKI made a motion to approve Resolution 2020-02. ADAM CRUM seconded the motion. No further discussion or objection was heard. Resolution No. 2020-02 passed (3-0).



Northern Tobacco Securitization Corporation


RESOLUTION 2020-02

**R RESOLUTION OF THE BOARD OF DIRECTORS OF
THE NORTHERN TOBACCO SECURITIZATION
CORPORATION APPROVING THE ANNUAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019.**

C. OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD. No other matters were brought before the Board.

VIII. ADJOURNMENT. CHAIR SPRINGSTEEN asked if there were any other matters to properly come before the board. GREG SAMORAJSKI made a motion to adjourn. Seeing and hearing no objections, the meeting was adjourned at 9:47 a.m.

ATTESTED:

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Board Chair