

Ulster Tobacco Asset Securitization Corporation
244 Fair Street, Kingston, New York 12401/Phone: (845) 340-3460

Kenneth J. Ronk, Jr.
President

Burton Gulnick, Jr.
Vice President/Treasurer/Secretary

UTASC Annual Meeting Minutes
June 20, 2017

An annual meeting of the Ulster Tobacco Asset Securitization Corporation was held at 4:30 pm, Tuesday June 20, 2017, Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

In attendance:

Kenneth J. Ronk, Jr., President
Burton Gulnick Jr., Vice President/Treasurer/Secretary
Carl Belfiglio, Member
David Donaldson, Member
Richard Gerentine, Member (4:36pm)
John R. Parete, Member

Absent:

Thomas Briggs, Member
Ken Lavery, Member
James Maloney, Member

Additional Attendees:

CJ Rioux, Ulster County Department of Finance
Amber Feaster, Ulster County Legislative Fiscal Analyst

The meeting was called to order by President Ronk at 4:31pm

Minutes: The 2016 Annual Meeting Minutes were reviewed and accepted. John R. Parete made the motion to accept and Carl Belfiglio seconded. Motion passed unanimously.

Annual Financial Report: The 2016 Annual Financial Report was presented by Vice President/Treasurer/Secretary Gulnick. After slight discussions, the 2016 Annual Financial Report was reviewed and accepted. Burton Gulnick, Jr. made the motion to accept and Carl Belfiglio seconded. Motion passed unanimously.

Internal Control Report: The 2016 UTASC Internal Control Report was reviewed and accepted. Carl Belfiglio made the motion to accept and David Donaldson seconded. Motion passed unanimously.

Investment Report: The 2016 UTASC Investment Report was reviewed and accepted. Carl Belfiglio made the motion to accept and Richard Gerentine seconded. Motion passed unanimously.

Budget Plan: The 2017 Budget Plan was reviewed and accepted. Richard Gerentine made the motion to accept and Carl Belfiglio seconded. Motion passed unanimously.

Organizational Chart: The 2017 Organizational Chart was reviewed and accepted. Carl Belfiglio made the motion to accept and Richard Gerentine seconded. Motion passed unanimously.

Mission Statement and Performance Measures: The UTASC Mission Statement and Performance Measurements were reviewed and accepted. Carl Belfiglio made the motion to accept and Richard Gerentine seconded. Motion passed unanimously.

Code of Ethics: The UTASC Code of Ethics was reviewed and accepted. Richard Gerentine made the motion to accept and John R. Parete seconded. Motion passed unanimously.

Procurement Policy: The UTASC Procurement Guidelines were reviewed and accepted. Richard Gerentine made the motion to accept and Carl Belfiglio seconded. Motion passed unanimously.

Audit, Finance, and Governance Committees: Discussion took place regarding 2017 committee appointments. Vice President/Treasurer/Secretary Gulnick recommended the appointment of the full Board of Directors to the Audit, Finance, and Governance Committees. Richard Gerentine made the motion to accept and Carl Belfiglio seconded. Motion passed unanimously.

Bond Refunding Update: Vice President/Treasurer/Secretary Gulnick updated the Board regarding the issuance of new Series 2016 Bonds, that took place in September 2016, and the refunding, purchasing and/or exchanging Series 2001 and Series 2005 Bonds.

IRS Tax Exempt Status Update: Vice President/Treasurer/Secretary Gulnick updated the Board regarding the receipt of a letter from the IRS in January 2017 exempting UTASC from Federal Income Tax, and exempting UTASC from filing IRS Form 990 retroactive back to the date of revocation. No further actions are required by the Board. Vice President/Treasurer/Secretary Gulnick also wanted to formally thank the independent auditors, Drescher & Malecki, LLP, for their assistance through this process.

Adjournment: Meeting was adjourned at 4:50pm. Richard Gerentine made the motion and Carl Belfiglio seconded. Motion passed unanimously.

Minutes submitted by:



Burton Gulnick Jr.
Vice President/Treasurer/Secretary