

Ulster Tobacco Asset Securitization Corporation
244 Fair Street, Kingston, New York 12401/Phone: (845) 340-2008

Terry Blosser-Bernardo
President

Burton Gulnick, Jr.
Vice President/Treasurer/Secretary

UTASC Annual Meeting Minutes
December 11, 2012

In attendance:

Terry Blosser-Bernardo, President
Burton Gulnick Jr., Vice President/Treasurer/Secretary
David Donaldson, Member
Richard Gerentine, Member
Donald Gregorious, Member
James Maloney, Member
John Parete, Member
Kenneth Ronk, Member
Ken Lavery, Member

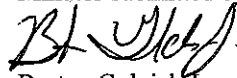
- The 2011 Minutes were reviewed and accepted.
Richard Gerentine made the motion to accept and Terry Blosser-Bernardo seconded. Motion passed with one abstention – Donald Gregorious.
- The 2011 Annual Financial Report was reviewed and accepted.
Richard Gerentine made the motion to accept and David Donaldson seconded. Motion passed unanimously.
- The 2013 Annual Budget was reviewed and accepted.
David Donaldson made the motion to accept and Kenneth Ronk seconded. Motion passed unanimously.
- The UTASC Mission Statement and Performance Measurements were reviewed and accepted.
Richard Gerentine made the motion to accept and James Maloney seconded. Motion passed unanimously.
- The UTASC Internal Control Report was reviewed and accepted.
Richard Gerentine made the motion to accept and James Maloney seconded. Motion passed unanimously.
- The UTASC Investment Report was reviewed and accepted.
Richard Gerentine made the motion to accept and James Maloney seconded. Motion passed unanimously.
- The UTASC Code of Ethics was reviewed and accepted.
David Donaldson made the motion to accept and Kenneth Ronk seconded. Motion passed unanimously.
- The UTASC Procurement Guidelines and Procurement Report were reviewed and accepted.
Richard Gerentine made the motion to accept and James Maloney seconded. Motion passed unanimously.
- The UTASC Organization Chart was reviewed and accepted.
Richard Gerentine made the motion to accept and James Maloney seconded. Motion passed unanimously.

- The UTASC Audit Committee Charter was reviewed and accepted with David Donaldson and Kenneth Ronk appointed to it.
Richard Gerentine made the motion to accept and James Maloney seconded. Motion passed unanimously.
- The UTASC Finance Committee Charter was reviewed and accepted with Richard Gerentine and James Donald Gregours appointed to it.
Richard Gerentine made the motion to accept and James Maloney seconded. Motion passed unanimously.
- The UTASC Governance Committee was reviewed and accepted with Terry Blosser-Bernardo and Kenneth Ronk appointed to it.
~~Richard Gerentine made the motion to accept and James Maloney seconded. Motion passed unanimously.~~
- The President appointed the board for the fiscal year 2013 as attached.
Terry Blosser-Bernardo made the motion to accept and Kenneth Ronk seconded. Motion passed unanimously.

Terry Blosser-Bernardo presented to the board, a summary of a report on the States' Allocation of the Tobacco Settlement Dollars and a summary of smoking statistics which were included in the report.

Meeting was adjourned. David Donaldson made the motion to accept and James Maloney seconded. Motion passed unanimously.

Minutes submitted by:



Burton Gulnick Jr.

Vice President/Treasurer/Secretary