

**ULSTER TOBACCO ASSET SECURITIZATION CORPORATION**  
**244 Fair St., P.O. Box 1800, Kingston, New York 12402**  
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**JEN METZGER**  
*President*



**UTASC Annual Meeting Minutes April 11, 2024**

The annual meeting of the Ulster Tobacco Asset Securitization Corporation was held 10:00am, Thursday, April 11, 2024, at 244 Fair Street, Kingston NY 12402.

**Attendance**

*In attendance:*

- Jamie Capuano, Vice President
- Ken Juras, Treasurer
- Victoria Reid, Secretary
- Edward Jordan, Member

*Absent:*

- Jen Metzger, President
- Asher Dupuy-Spencer, Member

*Additional Attendees:*

- None

*The meeting was called to order by Ken Juras at 10:07am.*

**Signatures:** New members signed conflict of interest forms and oaths of office which were subsequently notarized.

**Election of Officers:** A motion was made to appoint Jamie Capuano as Vice president. Edward Jordan made the motion, Victoria Reid seconded. Motion passed unanimously to appoint Jamie Capuano as the new Vice President. A motion was made to re-appoint The positions of Secretary. Edward Jordan made the motion, Jamie Capuano seconded. Motion passed unanimously. Treasurer remained unchanged. A motion was made to re-appoint the Treasurer. Victoria Reid made the motion, Jamie Capuano seconded. The motions for these appointments were unanimously approved by the members present.

*Following the Election of Officers, the Vice President deferred to Ken Juras, Treasurer to chair the meeting.*

**Minutes Acknowledgment:** The 2023 Annual Meeting Minutes were reviewed and accepted following a motion that was made by Edward Jordan and a second from Victoria Reid, with one abstention from Jamie Capuano a member who was not in attendance at the previous year's meeting.

**Annual Financial Report:** The 2023 Annual Financial Report was presented and accepted after a brief discussion. The report highlighted a decrease in the deficit due to recognized tobacco bond revenues. Motion made by Jamie Capuano, and Victoria Reid seconded.

**Internal Control Report:** The 2023 Internal Control Report was reviewed and accepted unanimously.

**Investment Report:** The 2023 Investment Report was discussed and accepted with no opposition. Victoria Reid made the motion to accept, and Jamie Capuano seconded.

**Budget Plan:** The 2024 Budget Plan was reviewed, highlighting an increase in investment earnings and a slight decrease in professional services contracts. The plan was approved unanimously. Edward Jordan made the motion to accept, and Victoria Reid seconded.

**Organizational Chart:** The 2024 Organizational Chart was amended to reflect the new Vice President and then approved. Motion to amend the Vice President title was made by Jamie Capuano and seconded by Edward Jordan. Jamie Capuano made the motion to accept the Organization Chart as amended, and Victoria Reid seconded.

**Mission Statement and Performance Measures:** The Mission Statement and Performance Measures were reviewed and accepted with unanimous approval. Edward Jordan made the motion to accept, and Jamie Capuano seconded.

**Code of Ethics, Whistleblower, and Procurement Policies:** Each policy was reviewed and approved without opposition. Edward Jordan made the motion to accept the Code of Ethics Policy and Victoria Reid seconded. Victoria Reid made the motion to accept the Whistleblower Policy and Jamie Capuano seconded. Edward Jordan made the motion to accept the Procurement Policy and Jamie Capuano seconded.

**Committee Formations:** Motions to form and approve the Audit Committee, Finance Committee, and Governance Committee with the full Board of Directors were passed unanimously. Jamie Capuano made the motion to accept the full Board to the Audit Committee and Edward Jordan seconded (?). Jamie Capuano made a motion to accept the full board to the Finance committee, and Edward Jordan seconded. Jamie Capuano made the motion to accept the full board to the Governance Committee and Edward Jordan seconded.

**Reconciled Expenses and Expected Expenses:** The board reviewed and approved the document outlining 2023 reconciled expenses and 2024 reasonably expected expenses. Edward Jordan made the motion to accept, and Jamie Capuano seconded.

**Miscellaneous:** A motion was made and approved to pay the insurance carrier, Reese Group, invoice of \$6534.14. Jamie Capuano made the motion to approve the payment, and Edward Jordan seconded.

**Public Comment:** No public comments were made.

The meeting was adjourned at 10:17am following a motion and unanimous agreement. Jamie Capuano made the motion and Edward Jordan seconded. Motion passed unanimously.

Minutes submitted by:

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Victoria Reid, Secretary