

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

John R. Parete
President

Burton Gulnick, Jr.
Vice President/Treasurer/Secretary

UTASC Annual Meeting Minutes
November 17, 2015

In attendance:

John R. Parete, President
Burton Gulnick Jr., Vice President/Treasurer/Secretary
Carl Belfiglio, Member
David Donaldson, Member
Richard Gerentine, Member
Donald Gregorius, Member

Absent:

Ken Lavery, Member
James Maloney, Member
Kenneth Ronk, Member

- The 2015 Bond Refunding Meeting Minutes were reviewed and accepted. Carl Belfiglio made the motion to accept and Donald Gregorius seconded. Motion passed unanimously.
- The 2014 Annual Financial Report was reviewed and accepted. David Donaldson made the motion to accept and Carl Belfiglio seconded. Motion passed unanimously.
- The 2014 UTASC Internal Control Report was reviewed and accepted. Richard Gerentine made the motion to accept and David Donaldson seconded. Motion passed unanimously.
- The 2016 Annual Budget was reviewed and accepted. Richard Gerentine made the motion to accept and David Donaldson seconded. Motion passed unanimously.
- The UTASC Mission Statement and Performance Measurements were reviewed and accepted. Richard Gerentine made the motion to accept and Donald Gregorius seconded. Motion passed unanimously.
- The 2014 UTASC Investment Report was reviewed and accepted. Richard Gerentine made the motion to accept and Donald Gregorius seconded. Motion passed unanimously.
- The UTASC Code of Ethics was reviewed and accepted. Donald Gregorius made the motion to accept and David Donaldson seconded. Motion passed unanimously.

- The UTASC Procurement Guidelines and Procurement Report were reviewed and accepted. Donald Gregorius made the motion to accept and Richard Gerentine seconded. Motion passed unanimously.
- The 2015 UTASC Organization Chart was reviewed and accepted. Donald Gregorius made the motion to accept and Carl Belfiglio seconded. Motion passed unanimously.
- Discussion took place regarding 2016 board and committee appointments. Appointments will be made when new Chairman is elected in the Ulster County Legislature in 2016.
- Meeting was adjourned. Carl Belfiglio made the motion to accept and Donald Gregorius seconded. Motion passed unanimously.

Minutes submitted by:



Burton Gulnick Jr.
Vice President/Treasurer/Secretary