

**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**  
**April 12, 2016**

An annual meeting of the Ulster Tobacco Asset Securitization Corporation was held at 4:30 pm, Tuesday April 12, 2016, Legislative Chairman's Office, 6<sup>th</sup> 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  
Thomas Briggs, Member (4:45pm)  
Richard Gerentine, Member  
James Maloney, Member  
John R. Parete, Member (4:45pm)

**Absent:**

David Donaldson, Member  
Ken Lavery, Member

**Additional Attendees:**

CJ Rioux, Ulster County Department of Finance  
Evan Gallo, Ulster County Comptroller's Office  
Hugh Reynolds, Ulster Publishing

The meeting was called to order by President Ronk at 4:32pm

**Minutes:** The 2015 Annual Meeting Minutes were reviewed and accepted. James Maloney made the motion to accept and Carl Belfiglio seconded. Motion passed unanimously.

**Annual Financial Report:** The 2015 Annual Financial Report was presented by Vice President/Treasurer/Secretary Gulnick. Richard Gerentine inquired about the IRS Tax Exempt Status. Vice President/Treasurer/Secretary gave an update on the status and that the accounting firm of Drescher and Malecki is assisting in the matter and working diligently to resolve the matter at hand. The 2015 Annual Financial Report was reviewed and accepted. Carl Belfiglio made the motion to accept and Richard Gerentine seconded. Motion passed unanimously.

**Internal Control Report:** The 2015 UTASC Internal Control Report was reviewed and accepted. Richard Gerentine made the motion to accept and Carl Belfiglio seconded. Motion passed unanimously.

**Investment Report:** The 2015 UTASC Investment Report was reviewed and accepted. Richard Gerentine made the motion to accept and James Maloney seconded. Motion passed unanimously.

**Organizational Chart:** The 2016 Organizational Chart was reviewed and accepted. James Maloney made the motion to accept and Carl Belfiglio seconded. Motion passed unanimously.

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

**Code of Ethics:** The UTASC Code of Ethics was reviewed and accepted. Richard Gerentine made the motion to accept and James Maloney seconded. Motion passed unanimously.

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

**Audit, Finance, and Governance Committees:** Discussion took place regarding 2016 committee appointments. President Ronk recommended the appointment of the full Board of Directors to the Audit, Finance, and Governance Committees. James Maloney made the motion to accept and Thomas Briggs seconded. Motion passed unanimously.

**Bond Refunding Resolution:** Vice President/Treasurer/Secretary Gulnick presented the resolution to authorize the issuance, sale, and delivery of Series 2016 Bonds, and refund, purchase and/or exchange Series 2001 and Series 2005 Bonds. Richard Gerentine made the motion to accept and Thomas Briggs seconded. Resolution passed unanimously.

**2017 Budget:** Discussion took place regarding the 2017 Budget and the need for a meeting to approve and accept the 2017 Budget. A meeting will be scheduled for October 2016.

**Adjournment:** Meeting was adjourned. Richard Gerentine made the motion and Carl Belfiglio seconded. Motion passed unanimously.

Minutes submitted by:



Burton Gulnick Jr.  
Vice President/Treasurer/Secretary