

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
October 9, 2018

An annual meeting of the Ulster Tobacco Asset Securitization Corporation was held at 4:45pm, Tuesday October 9, 2018, 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
David Donaldson, Member
Richard Gerentine, Member
James Maloney, Member
Kathy Nolan, Member
Ellen Reinhard, Member

Absent:

Jonathan Heppner, Member
Craig Lopez, Member

Additional Attendees:

CJ Rioux, Ulster County Department of Finance

The meeting was called to order by President Ronk at 4:48pm

Minutes: The 2017 Annual Meeting Minutes were reviewed and accepted. David Donaldson made the motion to accept and Richard Gerentine seconded. Motion passed unanimously.

Annual Financial Report: The 2017 Annual Financial Report was presented by Vice President/Treasurer/ Secretary Gulnick. After slight discussions, the 2017 Annual Financial Report was reviewed and accepted. Kathy Nolan made the motion to accept and Richard Gerentine seconded. Motion passed unanimously.

Internal Control Report: The 2017 UTASC Internal Control Report was reviewed and accepted. James Maloney made the motion to accept and Richard Gerentine seconded. Motion passed unanimously.

Investment Report: The 2017 UTASC Investment Report was reviewed and accepted. Kathy Nolan made the motion to accept and James Maloney seconded. Motion passed unanimously.

Budget Plan - 2018: The 2018 Budget Plan was reviewed and accepted. Richard Gerentine made the motion to accept and Kathy Nolan seconded. Motion passed unanimously.

Budget Plan - 2019: The 2019 Budget Plan was reviewed and accepted. Richard Gerentine made the motion to accept and Kathy Nolan seconded. Motion passed unanimously.

Organizational Chart: The 2018 Organizational Chart was reviewed and accepted. Kathy Nolan made the motion to accept and James Maloney 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 Kathy Nolan seconded. Motion passed unanimously.

Code of Ethics: The UTASC Code of Ethics was reviewed and accepted. Kathy Nolan made the motion to accept and Ellen Reinhard seconded. Motion passed unanimously.

Procurement Policy: The UTASC Procurement Guidelines were reviewed and accepted. James Maloney made the motion to accept and Kathy Nolan seconded. Motion passed unanimously.

Finance, and Governance Committees: Discussion took place regarding 2018 committee appointments. President Ronk recommended the appointment of the full Board of Directors to the Audit, Finance, and Governance Committees. Burton Gulnick, Jr. made the motion to accept the full Board as the audit committee and James Maloney seconded. Motion passed unanimously. James Maloney made the motion to accept the full Board as the finance committee and Richard Gerentine seconded. Motion passed unanimously. David Donaldson made the motion to accept the full Board as the governance committee and Kathy Nolan seconded. Motion passed unanimously.

Miscellaneous: No additional discussion took place.

Public Comment: There was no public comment.

Adjournment: Meeting was adjourned at 5:02pm. Richard Gerentine made the motion and James Maloney seconded. Motion passed unanimously.

Minutes submitted by:

A handwritten signature in blue ink, appearing to read "Burton Gulnick Jr.", is written over a horizontal line.

Burton Gulnick Jr.
Vice President/Treasurer/Secretary