

ULSTER TOBACCO ASSET SECURITIZATION CORPORATION

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Patrick K. Ryan
President



Burton Gulnick, Jr.
Vice President/Treasurer/Secretary

UTASC Annual Meeting Minutes October 30, 2019

An annual meeting of the Ulster Tobacco Asset Securitization Corporation was held at 4:30pm, Wednesday October 30, 2019, Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

In attendance:

Patrick K. Ryan, President
Burton Gulnick, Jr., Vice President/Treasurer/Secretary
Shaniqua Bowden, Member
Sheree Cross, Member
Christina Dawson, Member (4:42 arrival)
Edward Jordan, Member
John Milgrim, Member
Marc Rider, Member

Additional Attendees:

CJ Rioux, Ulster County Department of Finance

The meeting was called to order by President Ryan at 4:32pm. The President deferred to Burton Gulnick, Jr., Vice President/Treasurer/Secretary to chair the meeting.

Election of Officers: A motion was made to re-appoint Burton Gulnick, Jr. as Vice President/Treasurer/Secretary. Marc Rider made the motion, Sheree Cross seconded. Motion passed unanimously.

Minutes: The 2018 Annual Meeting Minutes were reviewed and accepted. Marc Rider made the motion to accept and Patrick Ryan seconded. Motion passed unanimously.

Annual Financial Report: The 2018 Annual Financial Report was presented by Burton Gulnick, Jr. After slight discussion, the 2018 Annual Financial Report was reviewed and accepted. Marc Rider made the motion to accept and Sheree Cross seconded. Motion passed unanimously.

Internal Control Report: The 2018 Internal Control Report was reviewed and accepted. John Milgrim made the motion to accept and Marc Rider seconded. Motion passed unanimously.

Investment Report: The 2018 Investment Report was reviewed and accepted. Sheree Cross made the motion to accept and Marc Rider seconded. Motion passed unanimously.

Budget Plan: The 2020 Budget Plan was reviewed and accepted. Sheree Cross made the motion to accept and Patrick Ryan seconded. Motion passed unanimously.

Organizational Chart: The 2019 Organizational Chart was reviewed and accepted. Sheree Cross made the motion to accept and Marc Rider seconded. Motion passed unanimously.

Mission Statement and Performance Measures: The Mission Statement and Performance Measurements were reviewed and accepted. John Milgrim made the motion to accept and Marc Rider seconded. Motion passed unanimously.

Code of Ethics: The Code of Ethics was reviewed and accepted. John Milgrim made the motion to accept and Marc Rider seconded. Motion passed unanimously.

Whistleblower Policy: The Whistleblower Policy was reviewed and accepted. Marc Rider made the motion to accept and Patrick Ryan seconded. Motion passed unanimously.

Procurement Policy: The Procurement Policy was reviewed and discussed. Edward Jordan made several recommendations to update the policy to be more in line with current procurement guidelines. Edward Jordan's recommendations were reviewed and accepted. Patrick Ryan made the motion to accept and Marc Rider seconded. Motion passed unanimously.

Finance, and Governance Committees: Discussion took place regarding 2019 committee appointments. Burton Gulnick, Jr. recommended the appointment of the full Board of Directors to the Audit, Finance, and Governance Committees. John Milgrim made the motion to accept the full Board as the audit committee, the finance committee, and the governance committee, and Edward Jordan seconded. Motion passed unanimously.

Miscellaneous: No additional discussion took place.

Public Comment: There was no public comment.

Adjournment: Meeting was adjourned at 4:48pm. Marc Rider made the motion and Patrick Ryan seconded. Motion passed unanimously.

Minutes submitted by:

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

Burton Gulnick, Jr.
Vice President/Treasurer/Secretary