

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 13, 2020

An annual meeting of the Ulster Tobacco Asset Securitization Corporation was held at 4:30pm, Tuesday October 13, 2020, in the Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

In attendance:

Patrick Ryan, President
Burton Gulnick, Jr., Vice President/Treasurer/Secretary
Sheree Cross, Member
Edward Jordan, Member
Marc Rider, Member

Absent:

Shaniqua Bowden, Member
Christina Dawson, Member
John Milgrim, Member

Additional Attendees:

CJ Rioux, Ulster County Department of Finance

The meeting was called to order by President Ryan at 4:41pm. 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. Sheree Cross made the motion, Edward Jordan seconded. Motion passed unanimously.

Minutes: The 2019 Annual Meeting Minutes were reviewed and accepted. Sheree Cross made the motion, Edward Jordan seconded. Motion passed unanimously.

Annual Financial Report: The 2019 Annual Financial Report was presented by Burton Gulnick, Jr. After slight discussion, the 2019 Annual Financial Report was reviewed and accepted. Patrick Ryan made the motion to accept and Sheree Cross seconded. Motion passed unanimously.

Internal Control Report: The 2019 Internal Control Report was reviewed and accepted. Edward Jordan made the motion to accept and Sheree Cross seconded. Motion passed unanimously.

Investment Report: The 2019 Investment Report was reviewed and accepted. Edward Jordan made the motion to accept and Sheree Cross seconded. Motion passed unanimously.

Budget Plan: The 2021 Budget Plan was reviewed and accepted. Patrick Ryan made the motion to accept and Edward Jordan seconded. Motion passed unanimously.

Organizational Chart: The 2020 Organizational Chart was reviewed and accepted. Edward Jordan made the motion to accept and Sheree Cross seconded. Motion passed unanimously.

Mission Statement and Performance Measures, Code of Ethics, Whistleblower Policy, and Procurement Policy: The Mission Statement and Performance Measurements, Code of Ethics, Whistleblower Policy, and Procurement Policy were reviewed and accepted. Marc Rider made the motion to block these items into one vote and Sheree Cross seconded. Motion passed unanimously. Patrick Ryan made the motion to accept and Edward Jordan seconded. Motion passed unanimously.

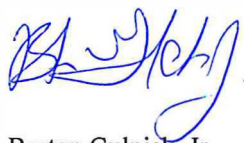
Finance, and Governance Committees: Discussion took place regarding 2020 committee appointments. Burton Gulnick, Jr. recommended the appointment of the full Board of Directors to the Audit, Finance, and Governance Committees. Edward Jordan made the motion to accept the full Board as the audit committee, the finance committee, and the governance committee, and Patrick Ryan 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 Sheree Cross seconded. Motion passed unanimously.

Minutes submitted by:

A handwritten signature in blue ink, appearing to read "B. Gulnick, Jr.", with a stylized flourish at the end.

Burton Gulnick, Jr.
Vice President/Treasurer/Secretary