

ULSTER TOBACCO ASSET SECURITIZATION CORPORATION

PO Box 1800, 244 Fair Street, Kingston, New York 12402

Telephone (845) 340-3460 Fax (845) 340-3430

Jen Metzger
President



Ken Juras
Vice President

UTASC Annual Meeting Minutes April 27, 2023

The annual meeting of the Ulster Tobacco Asset Securitization Corporation was held 2:30pm, Thursday, April 27, 2023, at 244 Fair Street, Kingston NY 12402.

In attendance:

Ken Juras, Vice President / Treasurer
Victoria Reid, Secretary
Edward Jordan, Member
Asher Dupuy-Spencer, Member
Christopher Kelly, Member

Absent:

Jen Metzger, President

Additional Attendees:

None

The meeting was called to order by Chris Kelly at 2:00pm.

Signatures: Members signed conflict of interest forms and oaths of office which were subsequently notarized.

Election of Officers: A motion was made to appoint Ken Juras as Vice President. Victoria Reid made the motion, Edward Jordan seconded. Motion passed unanimously. A motion was made to nominate Ken Juras as Treasurer by Christopher Kelly and seconded by Edward Jordan. Motion passed unanimously. A motion was made by Christopher Kelly to appoint Victoria Reid as Secretary, seconded by Ken Juras. Motion passed unanimously.

Following the Election of Officers, Christopher Kelley deferred to Ken Juras Vice President/Treasurer to chair the meeting.

Minutes Acknowledgment: A meeting of UTASC was not held in 2022, as such there are no minutes to accept.

Annual Financial Report: The 2022 Annual Financial Report was presented by Ken Juras. After slight discussion, the 2022 Annual Financial Report was reviewed and accepted. Christopher Kelly made the motion to accept, and Edward Jordan seconded. Motion passed unanimously.

Internal Control Report: The 2022 Internal Control Report was reviewed. A motion was made to table discussion until clarification can be obtained from PFK O'Connor Davies. The motion was made by Christopher Kelly and seconded by Edward Jordan. Motion passed unanimously.

Investment Report: The 2022 Investment Report was reviewed and accepted. Christopher Kelly made the motion to accept and Edward Jordan seconded. Motion passed unanimously.

Budget Plan: The 2024 Budget Plan was reviewed and accepted. Christopher Kelly made the motion to accept, and Edward Jordan seconded. Motion passed unanimously.

Organizational Chart: The 2023 Organizational Chart was reviewed and accepted. Christopher Kelly made the motion to accept and Edward Jordan seconded. Motion passed unanimously.

Mission Statement and Performance Measures: The Mission Statement and Performance Measurements Policy were reviewed and accepted. Christopher Kelly made the motion to accept and Edward Jordan seconded. Motion passed unanimously.

Code of Ethics: The Code of Ethics Policy was reviewed and accepted. Christopher Kelly made the motion to accept and Edward Jordan seconded. Motion passed unanimously.

Whistleblower Policy: The Whistleblower Policy was reviewed and accepted. Christopher Kelly made the motion to accept and Edward Jordan seconded. Motion passed unanimously.

Procurement Policy: The Procurement Policy was reviewed and accepted following slight discussion. Christopher Kelly made the motion to accept and Edward Jordan seconded. Motion passed unanimously.

Audit Committee: Discussion took place regarding 2023 committee appointments. Christopher Kelly recommended the appointment of the full Board of Directors. Christopher Kelly made the motion to accept the full Board to the audit committee and Edward Jordan seconded. Motion passed unanimously.

Finance Committee: Discussion took place regarding 2023 committee appointments. Christopher Kelly recommended the appointment of the full Board of Directors. Christopher Kelly made the motion to accept the full Board to the finance committee and Edward Jordan seconded. Motion passed unanimously.

Governance Committees: Discussion took place regarding 2023 committee appointments. Ken Juras recommended the appointment of the full Board of Directors. Christopher Kelly made the motion to accept the full Board to the governance committee, and Edward Jordan seconded. Motion passed unanimously.

Governance Committee Charter: The Governance Committee Charter was reviewed and accepted. Christopher Kelly made the motion to accept, and Edward Jordan seconded. Motion passed unanimously.

Expenses: A motion to table the discussion around 2022 reconciled expenses and 2023 reasonably expected expenses was made by Christopher Kelly, seconded by Edward Jordan. Motion carried unanimously.

Miscellaneous: No additional discussion took place.

Public Comment: There was no public comment.

Adjournment: Meeting was adjourned at 2:44pm. Christopher Kelly made the motion and Edward Jordan seconded. Motion passed unanimously.

Minutes submitted by:

Victoria Reid
Secretary