

Ulster Tobacco Asset Securitization Corporation
244 Fair Street, Kingston, New York 12401/Phone: (845) 340-2008

Terry Blosser-Bernardo
President

Burton Gulnick, Jr.
Vice President/Treasurer/Secretary

UTASC Annual Meeting Minutes
November 19, 2013

In attendance:

Burton Gulnick Jr., Vice President/Treasurer/Secretary
Richard Gerentine, Member
Donald Gregorious, Member
John Parete, Member
Kenneth Ronk, Member

Absent:

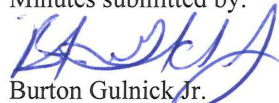
Terry Blosser-Bernardo, President
David Donaldson, Member
James Maloney, Member
Ken Lavery, Member

- The 2012 Minutes were reviewed and accepted.
Richard Gerentine made the motion to accept and Kenneth Ronk seconded. Motion passed unanimously.
- The 2012 Annual Financial Report was reviewed and accepted.
Richard Gerentine made the motion to accept and Kenneth Ronk. Motion passed unanimously.
- The 2014 Annual Budget was reviewed and accepted.
Kenneth Ronk made the motion to accept and Donald Gregorious seconded. Motion passed unanimously.
- The UTASC Mission Statement and Performance Measurements were reviewed and accepted.
Richard Gerentine made the motion to accept and Kenneth Ronk seconded. Motion passed unanimously.
- The UTASC Internal Control Report was reviewed and accepted.
Richard Gerentine made the motion to accept and Kenneth Ronk seconded. Motion passed unanimously.
- The UTASC Investment Report was reviewed and accepted.
Richard Gerentine made the motion to accept and Kenneth Ronk seconded. Motion passed unanimously.
- The UTASC Code of Ethics was reviewed and accepted.
Richard Gerentine made the motion to accept and Kenneth Ronk seconded. Motion passed unanimously.
- The UTASC Procurement Guidelines and Procurement Report were reviewed and accepted.
Richard Gerentine made the motion to accept and Kenneth Ronk seconded. Motion passed unanimously.

- The UTASC Organization Chart was reviewed and accepted.
Richard Gerentine made the motion to accept and Kenneth Ronk seconded. Motion passed unanimously.
- The UTASC Audit Committee was reviewed and accepted with David Donaldson and Kenneth Ronk appointed to it.
Kenneth Ronk made the motion to accept and Donald Gregorius seconded. Motion passed unanimously.
- The UTASC Governance Committee was reviewed and accepted with Richard Gerentine and David Donaldson appointed to it.
Kenneth Ronk made the motion to accept and Donald Gregorius seconded. Motion passed unanimously.
- The UTASC Finance Committee was reviewed and accepted with Donald Gregorius and Richard Gerentine appointed to it.
Kenneth Ronk made the motion to accept and John Parete seconded. Motion passed unanimously.
- Being that 2014 would bring a new Ulster County Legislature, there were no appointments made to the board for 2014. Once a Chairman is appointed by the Legislature for 2014, the Chairman would become President of UTASC and make the necessary board appointments.

Meeting was adjourned. Richard Gerentine made the motion to accept and Donald Gregorius seconded. Motion passed unanimously.

Minutes submitted by:



Burton Gulnick Jr.
Vice President/Treasurer/Secretary