

Ulster Tobacco Asset Securitization Corporation
244 Fair Street, Kingston, New York 12401/Phone: (845) 340-3460

John R. Parete
President

Burton Gulnick, Jr.
Vice President/Treasurer/Secretary

UTASC Annual Meeting Minutes
December 10, 2014

In attendance:

John R. Parete, President
Burton Gulnick Jr., Vice President/Treasurer/Secretary
Donald Gregorious, Member
James Maloney, Member
Carl Belfiglio, Member


Absent:

David Donaldson, Member
Richard Gerentine, Member
Kenneth Ronk, Member
Ken Lavery, Member

- The 2013 Annual Meeting Minutes were reviewed and accepted.
James Maloney made the motion to accept and John Parete seconded. Motion passed unanimously.
- The 2013 Annual Financial Report was reviewed and accepted.
John Parete made the motion to accept and Donald Gregorious seconded. Motion passed unanimously.
- The 2015 Annual Budget was reviewed and accepted.
Carl Belfiglio made the motion to accept and Donald Gregorious seconded. Motion passed unanimously.
- The UTASC Mission Statement and Performance Measurements were reviewed and accepted.
Donald Gregorious made the motion to accept and James Maloney seconded. Motion passed unanimously.
- The 2013 UTASC Internal Control Report was reviewed and accepted.
John Parete made the motion to accept and James Maloney seconded. Motion passed unanimously.
- The 2013 UTASC Investment Report was reviewed and accepted.
Donald Gregorious made the motion to accept and John Parete seconded. Motion passed unanimously.
- The UTASC Code of Ethics was reviewed and accepted.
James Maloney made the motion to accept and John Parete seconded. Motion passed unanimously.
- The UTASC Procurement Guidelines and Procurement Report were reviewed and accepted.
John Parete made the motion to accept and James Maloney seconded. Motion passed unanimously.

- The 2014 UTASC Organization Chart was reviewed and accepted.
Carl Belfiglio made the motion to accept and Donald Gregorius seconded. Motion passed unanimously.
- The UTASC Audit Committee was reviewed and accepted with Richard Gerentine and Kenneth Ronk appointed to it.
Carl Belfiglio made the motion to accept and Donald Gregorius seconded. Motion passed unanimously.
- The UTASC Governance Committee was reviewed and accepted with Donald Gregorius and Carl Belfiglio appointed to it.
John Parete made the motion to accept and James Maloney seconded. Motion passed unanimously.
- The UTASC Finance Committee was reviewed and accepted with James Maloney and David Donaldson appointed to it.
Donald Gregorius made the motion to accept and Carl Belfiglio seconded. Motion passed unanimously.
- The President, John Parete, appointed the board for the fiscal year 2015 as:
 - Burton Gulnick, Jr., Vice President/Secretary/Treasurer
 - Carl Belfiglio, Member
 - David Donaldson, Member
 - Richard Gerentine, Member
 - Donald Gregorius, Member
 - Ken Lavery, Member
 - James Maloney, Member
 - Kenneth Ronk, Member
- Meeting was adjourned. Donald Gregorius made the motion to accept and Carl Belfiglio seconded. Motion passed unanimously.

Minutes submitted by:



Burton Gulnick Jr.
Vice President/Treasurer/Secretary