

Rensselaer County Tobacco Asset Securitization Corporation Minutes of Annual Board Meeting

Meeting Called to Order: 1:32 p.m., Thurs. March 27, 2014
Rensselaer County Office Building
1600 Seventh Avenue, Troy, New York 12180

Present: Stephen Pechenik, Michael Slawson, C.B. Smith

Absent: Lisa Massoth, David Stackrow

Agenda

1. Approval of Minutes March 28, 2013

Motion to Approve: Pechenik
Seconded: Smith
Ayes: 3
Nays: 0

2. Election of Officers and Approval of Committees :

The following directors were nominated to serve in various capacities:

Officers

Pres. Michael Slawson
Vice Pres Lisa Massoth
Sec/Treas Stephen Pechenik

Committee Assignments

	<u>Finance</u>	<u>Governance</u>	<u>Audit</u>
Chair:	D. Stackrow	C. Smith	L. Massoth
Member:	L. Massoth	M Slawson	M Slawson
Member:	S. Pechenik	D. Stackrow	C. Smith

Motion to Approve: Pechenik
Seconded: Smith
Ayes: 3
Nays: 0

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3. Review and Approval of Annual Report 2013.

An Annual Report was distributed and reviewed. Board member biographies were annexed to the report.

Motion to Approve:	Smith
Seconded:	Pechenik
Ayes:	3
Nays	0

4. Authorization to file the 12/31/13 P.A.A.A. Reports

The President was authorized to file the Investment, Procurement and PAAA Annual reports.

Motion to Approve:	Pechenik
Seconded:	Smith
Ayes:	3
Nays	0

5. Other P.A.A.A.

A brief discussion was held regarding requirements for board members to complete an Evaluation of Board Performance. Each board member completed the form as necessary.

6. Approval of contracts for 2014

A detailed list of contracts and vendors was made available for board review.

Motion to Approve:	Pechenik
Seconded:	Smith
Ayes:	3
Nays	0

7. Approval of Mission Statement

A Mission Statement was offered for approval.

Motion to Approve:	Pechenik
Seconded:	Smith
Ayes:	3
Nays	0

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8. Review and Approval of Various Policies

The following policies were made available to the board for annual review and approval:

- Code of Ethics
- Compensation Policy
- Whistleblower Policy
- Travel Policy
- Property Disposition
- Indemnification Policy
- Procurement Policy
- Investment Policy

Motion to Approve:	Smith
Seconded:	Pechenik
Ayes:	3
Nays	0

9. Approval of 2013 Audit Report

The draft 2012 audit report was distributed and to the board members for review.

Motion to Approve:	Pechenik
Seconded:	Smith
Ayes:	3
Nays	0

10. Other Business/General Discussion

Adjournment: 2:00 p.m.