

# Rensselaer County Tobacco Asset Securitization Corporation Minutes of Annual Board Meeting

Meeting Called to Order: 1:07p.m., Monday, March 30, 2015  
Rensselaer County Office Building  
Meeting Room B, Fifth Floor.  
1600 Seventh Avenue, Troy, New York 12180

Present: Stephen Pechenik, Michael Slawson, Charles Smith, David Stackrow

Absent: Lisa (Massoth) Kelleher

## Agenda

### **1. Approval of Minutes February 11, 2015**

The minutes of the February 11, 2015 Board Meeting were approved as submitted by all members present

Motion to Approve: S. Pechenik

Seconded: D. Stackrow

Ayes: 4

Nays 0

### **2. Election of Officers and Approval of Committees :**

The existing directors were approved to serve in their current capacities. No changes were made.

#### Officers

Pres. M. Slawson

Vice Pres L. (Massoth) Kelleher

Sec/Treas S. Pechenik

#### Committee Assignments

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

Motion to Approve: C. Smith  
Seconded: D. Stackrow  
Ayes: 4  
Nays 0

**3. Review and Approval of Annual Report 2014.**

An Annual Report was distributed and reviewed. It was approved as submitted.

Motion to Approve: S. Pechenik  
Seconded: C. Smith  
Ayes: 4  
Nays 0

**4. Review and Approval of Other P.A.A.A. Reports**

D. Stackrow questioned the date of service listed for himself. The date should read '2001' in lieu of 2010, as currently listed. Mike confirmed that this was a typo. Reports were distributed and approved as altered.

Motion to Approve: S. Pechenik  
Seconded: D. Stackrow  
Ayes: 4  
Nays 0

**5. Other P.A.A.A., including Board Evaluations and Fiduciary Duties**

Surveys were completed and forwarded to E. Christiansen from S. Pechenik, M. Slawson, C. Smith, and D. Stackrow.

**6. Approval of Certain Contracts and Vendor Arrangements**

A detailed list of contracts and vendors was made available for board review. Typo noted on header of document. Document should read 'March 27, 2015' in lieu of 'March 27, 2014,' as currently listed. Approved as amended.

Motion to Approve: S. Pechenik  
Seconded: C. Smith  
Ayes: 4  
Nays 0

**7. Review and Approval of Mission Statement**

A Mission Statement was offered for approval.

Motion to Approve: S. Pechenik  
Seconded: C. Smith  
Ayes: 4  
Nays 0

**8. Review and Approval of Various Policies**

The following policies are made available on the website for the board's annual review and approval. Approved as previously stated, per S. Pechenik.

Motion to Approve: S. Pechenik  
Seconded: D. Stackrow  
Ayes: 4  
Nays 0

**9. Approval of 2014 Audit Report**

Having reviewed the 2014 Audit Report, it was approved as submitted.

Motion to Approve: S. Pechenik  
Seconded: D. Stackrow  
Ayes: 4  
Nays 0

**10. Update on Debt Refinancing**

Mike Slawson reported on the status of the potential bond refinancing and shared a written progress report from Jefferies on the matter. Although the transaction is moving forward it is dependent on feedback from each of the Oppenheimer's Rochester fund managers, who are analyzing Jefferies' proposal. The transaction was somewhat complicated because since the refinancing process was commenced Rochester sold some of the 2005 Series 1 bonds. However, Jefferies is confident that the transaction will still move forward. Steve reports that refinancing will render null many of the Capital Appreciation Bonds. D. Stackrow gave his copy of the Update on Debt Refinancing to M. Slawson and stated that it was not necessary for him to keep the document, as it was labeled confidential.

**11. Other Business**

None.

**12. Motion to Adjourn at 1:26 p.m.**

Motion to Approve: S. Pechenik

Seconded: D. Stackrow

Ayes: 4

Nays 0

Minutes submitted by Ellen G. Christiansen

Michael Slawson, President

March 31, 2015