

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

Meeting Called to Order: 2:00 p.m., Thurs. March 28, 2013  
Rensselaer County Office Building  
1600 Seventh Avenue, Troy, New York 12180

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

Absent: Lisa Massoth

## Agenda

### 1. Approval of Minutes March 29, 2012

Motion to Approve: Smith  
Seconded: Pechenik  
Ayes: 4  
Nays: 0

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

The following directors agreed 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: Stackrow  
Seconded: Pechenik  
Ayes: 4  
Nays: 0

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**3. Review and Approval of Annual Report 2012.**

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

Motion to Approve:	Smith
Seconded:	Dtackrow
Ayes:	4
Nays	0

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

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

Motion to Approve:	Pechenik
Seconded:	Stackrow
Ayes:	4
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 2013**

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

Motion to Approve:	Pechenik
Seconded:	Smith
Ayes:	4
Nays	0

**7. Approval of Mission Statement**

A Mission Statement was offered for approval.

Motion to Approve:	Pechenik
Seconded:	Stackrow
Ayes:	4
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:	Stackrow
Ayes:	4
Nays	0

**9. Approval of 2012 Audit Report**

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

Motion to Approve:	Pechenik
Seconded:	Stackrow
Ayes:	0
Nays	0

**10. Other Business/General Discussion**

Adjournment: 2:30 p.m.