

Rensselaer County Tobacco Asset Securitization Corporation
Minutes of Board Meeting – June 8, 2009

Conference Room “A”, Fifth Floor
Rensselaer County Office Building
1600 Seventh Avenue, Troy, New York 12180

Meeting Called to Order: 2:12 PM, Mon., June 8, 2009

The following agenda items were duly acted on by the Board:

Agenda Items

1. Approval of Minutes – April 24, 2009
(Motion – Massoth, Second - Stackrow – Unanimous Approval)
2. Acceptance of 2008 Audit Report
(Motion – Stackrow, Second Pechenik – Unanimous Approval)
3. Amendment of Article III of the RTASC By-Laws
Amendment creates Audit and Governance Committees
(Motion – Massoth, Second Stackrow – Unanimous Approval)
4. Adoption of Policies and Procedures
The following policies were approved by the Board:
 - Code of Ethics
 - Whistle Blower
 - Travel
 - Defense & Indemnification
 - Investment Guidelines
 - Property Disposal Policy
 - Salary, Compensation & Reimbursement
 - Procurement policy
(Motion – Massoth, Second Slawson – Unanimous Approval)
5. Formation of Audit Committee
The following Directors were appointed to the Audit Committee:
Lisa Massoth, Stephen Pechenik, Michael Slawson
(Motion – Massoth, Second Stackrow – Unanimous Approval)
6. Formation of Governance Committee
The following Directors were appointed to the Gov. Committee:
Michael Slawson, Charles Smith, David Stackrow
(Motion – Massoth, Second Stackrow – Unanimous Approval)

Rensselaer County Tobacco Asset Securitization Corporation
Minutes of Board Meeting – June 8, 2009 (Cont.)

7. Authority of President to Submit Annual Report

This item was tabled until the Board has the opportunity to review and approve the report.

8. Other Business

A future meeting will be scheduled (possibly via email voting) to approve the 2008 Annual Report

Meeting Adjourned: 2:30 PM

-Michael Slawson, President

Rensselaer County Tobacco Asset Securitization Corporation
Minutes of Board Meeting – December 18, 2009

Conference Room “A”, Fifth Floor
Rensselaer County Office Building
1600 Seventh Avenue, Troy, New York 12180

Meeting Called to Order: 12:50 PM, Fri., Dec. 18, 2009

The following agenda items were duly acted on by the Board:

Agenda Items

1. Approval of Minutes – June 8, 2009
(Motion – Pechenik, Second - Stackrow – Unanimous Approval)
2. Approval 2010 - Contracts
(Motion – Stackrow, Second Pechenik – Unanimous Approval)
3. Approval of 2010 Operating Budget
(Motion – Stackrow, Second Pechenik – Unanimous Approval)
4. Approval of 2008 Annual Report and budget Report
(Motion – Pechenik, Second - Stackrow – Unanimous Approval)

Meeting Adjourned: 1:10 PM

-Michael Slawson, President