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# CTASC

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## CHAUTAUQUA TOBACCO ASSET SECURITIZATION CORPORATION

George M. Borrello  
Kitty L Crow  
Gregory J. Edwards  
*Directors*

Darin Schulz  
*Executive Director*

**CORPORATE MINUTES**  
**CTASC**  
**BOARD OF DIRECTOR'S MEETING**  
**September 26<sup>th</sup>, 2019**

A meeting of the Board of Directors of CTASC was held on September 26<sup>th</sup>, 2019 and called to order at 7:40 A.M. at the Corporation's office at the Jamestown Airport in the Town of Ellicott, New York. In attendance were George M. Borrello, Kitty L. Crow and Gregory J. Edwards, Directors of CTASC. Also in attendance were Stephen M. Abdella, legal counsel and Darin R. A. Schulz, consultant.

On motion of Kitty Crow, the appointment of Gregory J. Edwards was confirmed.

Minutes of the March 14<sup>th</sup>, 2019 were approved.

Mr. Schulz reminded the Board that electronic copies of the banks statement were sent via email. There were no questions.

Mr. Schulz will provided all board members an updated Policy Binder.

Mr. Schulz provided an overview of the proposed 2020 operating budget. Board approved the 2020 budget.

Mr. Schulz provided a summary of the investment report.

Mr. Schulz reviewed events occurring since the last meeting. They include two debt payments, revenue receipts and payment of operating expenses.

Mr. Schulz expressed his concerns for the challenges that can be expected in the future. With tobacco sales in decline, in order to avoid default Mr. Schulz projects that the corporation will likely need to refund its bonds in the 2030 timeframe.

Meeting was adjourned at 8:01 A.M.

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**The next meeting of the CTASC Board of Directors is scheduled for Thursday,  
March 12<sup>th</sup>, 2020 at 7:30 AM at the CTASC offices.**

Respectfully Submitted,



Kitty L Crow, Secretary