CTASC

CHAUTAUQUA TOBACCO ASSET SECURITIZATION CORPORATION

Paul M. Wendel JR
Kitty L Crow
Gregory J. Edwards
Directors

Darin Schulz
Executive Director

CORPORATE MINUTES
CTASC
BOARD OF DIRECTOR'S MEETING
September 22nd, 2022

A meeting of the Board of Directors of CTASC was held on September 22nd, 2022 and called to order at 7:33 A.M. In attendance were Paul M (PJ) Wendel, JR., 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.

Minutes of the March 24th, 2022 were approved.

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

Mr. Schulz provided an overview of the proposed 2023 operating budget. The operating budget is projected to be remain relatively flat through 2025. Mr. Schulz noted that revenue continues to trend higher than expected and that if revenue stays at current levels it's possible a technical default can be avoided. On motion of Gregory Edwards, seconded by Paul M (PJ) Wendel, JR. the board approved the 2023 budget.

Mr. Schulz provided a summary of the investment report and current strategies on long term investments.

Mr. Schulz reviewed events occurring since the last meeting, most of which were payments. No significant events are anticipated in the foreseeable future. Focus will be to pay down debt as soon as possible.

The Board recognized Stephen M Abdella for his service to the Board. Mr. Abdella is retiring at the end of 2022.

It was agreed to hold the next meeting on March 23rd 2023.

Meeting was adjourned at 7:50 A.M.

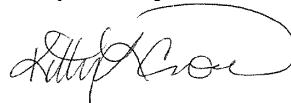---

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The next meeting of the CTASC Board of Directors is scheduled for Thursday, March 23rd, 2023 at 7:30 AM at the CTASC offices.

Respectfully Submitted,

Kitty L Crow, Secretary