
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
March 23rd, 2023

A meeting of the Board of Directors of CTASC was held on March 23rd, 2023 and called to order at 7:35 A.M. at the Corporation's office at the Jamestown Airport in the Town of Ellicott, New York. In attendance were Paul M. Wendel JR, Kitty L. Crow and Gregory J. Edwards, Directors of CTASC. Also in attendance were Patrick J. Slagle, legal counsel and Darin R. A. Schulz, consultant.

Minutes of the September 22nd, 2022 meeting were approved.

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

All Board members were asked to review all policies prior to the meeting. No changes were recommended.

Mr. Schulz provided a summary of the investment report and events occurring since the last meeting.

Mr. Schulz presented the agreements below for approval making note that the current lease agreement with the County will be expiring at the end of 2022. On motion from Mr. Wendel and second by Mr. Edwards all of the agreements were approved:

- a. 2023 Legal Fees Chautauqua County Attorney - \$15,000
- b. 2023 Finance Administration Fees Director of Finance - \$5,000
- c. 2023 Office Lease Payment to Chautauqua County - \$11,500
- d. 2023 Secretarial Fees - \$200 quarterly
- e. 2023 Outside Director Fee - \$500/meeting
- f. 2023 Executive Director Fee - \$1,000/Month
- g. 2023-2024 Operating Fund Payment up to (7/1/23 – 6/30/24) - \$85,000

Mr. Schulz provided a review of the 2022 Financial Statements. The Financial Statements reflect a clean audit. The financial statements were accepted.

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Mr. Schulz provided a report of the annual performance measures and reviewed them with the Board.

After a review of the 2022 Annual Report the Annual Report was approved.

The Board approved the 2022 continuing disclosure annual report covering the \$34,765,000 revenue bonds, Series 2014 showing a debt service reserve balance of \$2,330,077 as of February 28, 2023. The required amount is \$2,224,463.

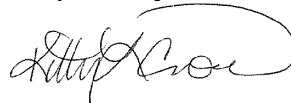
Mr. Schulz distributed Annual Evaluation forms to all Board members. Board members were instructed to return completed evaluations Patrick J Slagle.

Mr. Schulz reminded Board members of the upcoming deadline to file the annual Financial Disclosure Form.

Meeting was adjourned at 8:08 A.M.

The next meeting of the CTASC Board of Directors is scheduled for Thursday, September 14th, 2023 at 7:30 AM at the CTASC offices.

Respectfully Submitted,



Kitty L Crow, Secretary