
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 20th, 2024

A meeting of the Board of Directors of CTASC was held on March 20th, 2024 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 Paul M. Wendel JR, Kitty L. Crow and Gregory J. Edwards, Directors of CTASC. Also in attendance was Darin R. A. Schulz, consultant.

Minutes of the September 21st, 2023 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. The Board members acknowledged receipt and no changes were recommended.

Mr. Schulz provided a summary of the investment report and events occurring since the last meeting. There were no question on the investment report.

Mr. Schulz presented the agreements below for Board approval. On motion from Mr. Edwards and second by Mr. Wendel all of the agreements were approved:

- a. 2024 Legal Fees Chautauqua County Attorney - \$15,450
- b. 2024 Finance Administration Fees Director of Finance - \$5,000
- c. 2024 Office Lease Payment to Chautauqua County - \$11,500
- d. 2024 Secretarial Fees - \$200 quarterly
- e. 2024 Outside Director Fee - \$500/meeting
- f. 2024 Executive Director Fee - \$1,000/Month
- g. 2024-2025 Operating Fund Payment up to (7/1/24 – 6/30/25) - \$85,000

Mr. Schulz provided a review of the 2023 Financial Statements. The Financial Statements reflect another 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 2023 Annual Report the Annual Report was approved. Mr. Schulz will submit the report to the State.

The Board approved the 2023 continuing disclosure annual report covering the \$34,765,000 revenue bonds, Series 2014 showing a debt service reserve balance of \$2,315,704 as of February 29, 2024. The required amount is \$2,224,463.

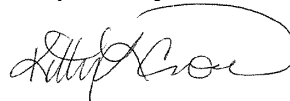
Mr. Schulz distributed Annual Evaluation forms to all Board members. Board members were instructed to timely return completed evaluations.

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

Meeting was adjourned at 7:56 A.M.

The next meeting of the CTASC Board of Directors is scheduled for Thursday, September 12th, 2024 at 7:30 AM at the CTASC offices.

Respectfully Submitted,



Kitty L Crow, Secretary