
CTASC

CHAUTAUQUA TOBACCO ASSET SECURITIZATION CORPORATION

George M. Borrello
Kitty L Crow
John E. Anderson
Directors

Darin Schulz
Executive Director

CORPORATE MINUTES
CTASC
BOARD OF DIRECTOR'S MEETING
March 20th, 2018

A meeting of the Board of Directors of CTASC was held on March 20th, 2017 at 7:30 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 John E Anderson, Directors of CTASC. Also in attendance were Stephen M Abdella, legal counsel and Darin R. A. Schulz, consultant.

On motion of John Anderson, seconded by Kitty L Crow, the appointment of George M. Borrello as President of CTASC was approved.

On motion of John Anderson, seconded by Kitty L Crow the minutes of September 19, 2017 were approved.

Mr. Schulz reviewed the current bank balances with the board. Darin reminded the Board of the frequency that statements are delivered. There were no questions.

Mr. Schulz provided Mr. Borrello a policy binder and confirmed that required Board training is scheduled for Mr. Borrello. On motion of Kitty L Crow, seconded by John Anderson, all policies were approved with no change.

Mr. Schulz provided a summary of the investment report. Mr. Schulz commented that returns were good in 2017 but may not be as high in 2018 if interest rates continue to rise.

Mr. Schulz reviewed events occurring since the last meeting. They include two debt payments.

On motion of John Anderson, seconded by Kitty L Crow, the following agreements were approved:

- a. 2018 Legal Fees Chautauqua County Attorney - \$15,000
- b. 2018 Finance Administration Fees Director of Finance - \$5,000
- c. 2018 Office Lease Payment to Chautauqua County - \$10,000
- d. 2018 Secretarial Fees - \$200

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- e. 2018 Outside Director Fee - \$500/meeting
- f. 2018-2019 Operating Fund Payment up to (7/1/18 – 6/30/19) - \$85,000

Darin provided the board copies of the 2017 Financial Statements. He reminded the Board that it will be necessary to issue an RFP for audit services next year. On motion of Kitty L Crow, seconded by John Anderson, the Financial Statements were accepted.

After a review of the performance measures on motion of John Anderson, seconded by Kitty L Crow, the Annual Performance Measures were approved.

After a review of the 2017 Annual Report on motion of Kitty L Crow, seconded by John Anderson the 2017 Annual Report was approved. Darin asked Kitty if she would review the report with the Chairman of the Legislature.

Darin provided an overview of the 2018 continuing disclosure annual report. Darin commented that after our next payment, expected in April, the reserve balance is projected to meet the minimum requirement. On motion of John Anderson, seconded by Kitty L Crow the 2018 continuing disclosure annual report was approved.

Darin distributed Annual Evaluation forms to all Board members. They should be returned to Stephen M Abdella.

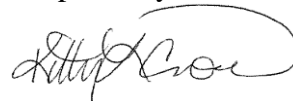
Darin provided John Anderson a financial disclosure form which he should complete and return to Kitty.

Stephen M Abdella asked the Board if there is any other information they would like to receive in between meetings. Kitty asked that the Board be notified of anything out of the ordinary. Darin said he will notify the Board details of the April payment once it is received.

Meeting was adjourned at 8:03 A.M.

The next meeting of the CTASC Board of Directors is scheduled for Thursday, September 13th, 2018 at 7:30 AM at the CTASC offices.

Respectfully Submitted,



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Kitty L Crow
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Directors

Darin Schulz
Executive Director

Kitty L Crow, Secretary