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# CTASC

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## 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 14<sup>th</sup>, 2019**

A meeting of the Board of Directors of CTASC was held on March 14<sup>th</sup>, 2019 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 Kitty Crow, seconded by John Anderson the minutes of September 13, 2018 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 provide all board members and updated Policy Binder.

Board members were reminded that Code of Ethics Training and annual financial disclosures are due. Board members were asked to sign acknowledgment that materials were received.

Mr. Schulz provided a summary of the investment report.

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. 2019 Legal Fees Chautauqua County Attorney - \$15,000
- b. 2019 Finance Administration Fees Director of Finance - \$5,000
- c. 2019 Office Lease Payment to Chautauqua County - \$10,000
- d. 2019 Secretarial Fees - \$200 quarterly
- e. 2019 Outside Director Fee - \$500/meeting
- f. 2019-2020 Operating Fund Payment up to (7/1/19 – 6/30/20) - \$85,000

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Mr. Schulz provided the board copies of the 2018 Financial Statements via email.

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 2018 Annual Report on motion of John Anderson, seconded by Kitty Crow the 2018 Annual Report was approved.

Mr. Schulz provided an overview of the 2019 continuing disclosure annual report. On motion of Kitty Crow, seconded by John Anderson the 2019 continuing disclosure annual report was approved.

Mr. Schulz distributed Annual Evaluation forms to all Board members. Evaluations were completed during the meeting and returned to Stephen M Abdella.

John Anderson submitted a letter of resignation which was accepted by the Board. Board members along with Mr. Schulz and Mr. Abdella expressed their gratitude to John for his many years of service on the Board.

Meeting was adjourned at 8:05 A.M.

**The next meeting of the CTASC Board of Directors is scheduled for Thursday, September 12<sup>th</sup>, 2019 at 7:30 AM at the CTASC offices.**

Respectfully Submitted,



Kitty L Crow, Secretary