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# CTASC

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## 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 12<sup>th</sup>, 2020**

A meeting of the Board of Directors of CTASC was held on March 12<sup>th</sup>, 2020 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 were Stephen M. Abdella, legal counsel and Darin R. A. Schulz, consultant.

On motion of Greg Edwards, seconded by Kitty Crow the Board acknowledged the resignation of George M. Borrello as well as appointment of Paul M. Wendel JR as Director and President of the Chautauqua Tobacco Asset Securitization Corporation (CTASC).

Minutes of the September 26, 2019 meeting were approved.

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

Mr. Schulz provided a policy binder to Mr. Wendel and will forward Mr. Wendel information pertaining to the required Public Authority training. All Board members were asked to review all policies.

Mr. Schulz provided a summary of the investment report and events occurring since the last meeting. Events included two debt payments.

One motion from Mr. Edwards and second by Mr. Wendel the following agreements were approved:

- a. 2020 Legal Fees Chautauqua County Attorney - \$15,000
- b. 2020 Finance Administration Fees Director of Finance - \$5,000
- c. 2020 Office Lease Payment to Chautauqua County - \$11,000
- d. 2020 Secretarial Fees - \$200 quarterly
- e. 2020 Outside Director Fee - \$500/meeting
- f. 2020 Executive Director Fee - \$1,000/Month
- g. 2020-2021 Operating Fund Payment up to (7/1/20 – 6/30/21) - \$85,000

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Mr. Schulz provided the board copies of the 2019 Financial Statements via email.

After a review of the 2019 Annual Report on motion of Mr. Wendel and second by Mr. Edwards the Annual Report was approved.

Mr. Schulz provided an overview of the 2020 continuing disclosure annual report. On motion of Ms. Crow, seconded by Mr. Wendel the 2020 continuing disclosure annual report was approved

It was discussed and agreed that a review of Annual Performance measures will take place at the September 2020 meeting.

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

Mr. Schulz notified Mr. Edwards that he must complete an annual financial disclosure form.

After discussion regarding difficulty renewing the Corporation's Crime Policy the Board gave Mr. Schulz permission to work with Chautauqua County to see if it is possible for the County to cover CTASC as a rider under the County's policy.

Mr. Abdella requested that Ms. Crow and Mr. Wendel acknowledge in writing that they had received Ethic's Training materials. Both Ms. Crow and Mr. Wendel acknowledged receipt in writing.

The Board discussed the possibility of changing the name of the Corporation to avoid any potential negative association with the County as a result of the Corporation defaulting on its future debt obligations.

Meeting was adjourned at 8:03 A.M.

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**The next meeting of the CTASC Board of Directors is scheduled for Thursday,  
September 10th, 2020 at 7:30 AM at the CTASC offices.**

Respectfully Submitted,



Kitty L Crow, Secretary