
CTASC

CHAUTAUQUA TOBACCO ASSET SECURITIZATION CORPORATION

Vincent W. Horrigan
Susan Marsh
John E. Anderson
Directors

Darin Schulz
Executive Director

CORPORATE MINUTES
CTASC
BOARD OF DIRECTOR'S MEETING
March 15, 2016

A meeting of the Board of Directors of CTASC was held on March 15, 2016 at 7:30 A.M. at the Corporation's office at the Jamestown Airport in the Town of Ellicott, New York. In attendance were Vincent W Horrigan, and John E Anderson, Directors of CTASC. Susan Marsh was excused. Also in attendance were Stephen M Abdella, legal counsel, and Darin R. A. Schulz, consultant.

On motion of Vincent Horrigan seconded by John Anderson, the minutes of September 9, 2015 were approved.

The board reviewed the current CTASC policies and no changes were recommended.

Darin R. A. Schulz distributed Northwest Savings Bank Statements and Wilmington Trust Statements for December 2015. Mr. Schulz reviewed the February Investment report. It was noted that all accounts maintain sufficient balances.

Mr. Schulz reviewed the significant events since the last meeting:

- 12/1/15 Paid Debt Service \$828,965.63

On motion of Vincent Horrigan, seconded by John Anderson, the Board approved the following:

- a. 2016 Legal Fees Chautauqua County Attorney - \$13,135
- b. 2016 Finance Administration Fees Director of Finance - \$5,000
- c. 2016 Office Lease Payment to Chautauqua County - \$8,500
- d. 2016 Secretarial Fees - \$200 Quarterly
- e. 2016 Outside Director Fee - \$500 / Meeting
- f. 2016-2017 Operating Fund Payment Up to (7/1/16 – 6/30/17) - \$96,900

The 2015 Audit, Performance Measures, and Annual Report were reviewed and approved on motion of Vincent Horrigan, seconded by John Anderson. It was noted that \$215,000 of Turbo Bonds due in 2022 were called and that with the Non-Participating

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Manufacturer settlement funds due to be paid in April 2016, there should be sufficient funds to call all of the Turbo Bonds due in 2022 resulting in interest savings for the corporation.

Meeting was adjourned at 8:45 A.M.

On motion of Vincent Horrigan, seconded by John Anderson the 2016 continuing disclosure annual report covering the \$34,725,000 revenue bonds, Series 2014 showing a debt service reserve balance of \$2,423,877 as of February 28, 2016 was approved. The required amount is \$2,224,463.

Annual Director Evaluation forms were distributed along with the Financial Disclosure forms.

The next meeting of the CTASC Board of Directors is Thursday September 15, 2016 at 7:30 am at the CTASC office located at the Jamestown Airport.

Respectfully Submitted,

