
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
September 13th, 2018

A meeting of the Board of Directors of CTASC was held on September 13th, 2018 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.

Meeting called to order by George Borrello at 7:35am.

John Anderson made a motion to amend change the year 2017 the year in first sentence of the first paragraph of March meeting minutes to 2018. On motion of John Anderson, seconded by Kitty L Crow the minutes of March 20th, 2018 were approved as amended.

Mr. Schulz reviewed the current bank balances with the board. Darin reminded the Board of the frequency that statements are delivered. There was a discussion regarding the items paid from each account.

MR. Schulz presented the budget commenting that by 2020 it is expected that it will be necessary to use reserves. On motion of Kitty Crow, seconded by John Anderson, the 2019 budget and 2020-2022 projected years as presented in the agenda were unanimously approved.

Mr. Schulz provided a summary of the investment report.

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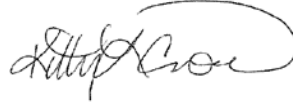
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Meeting was adjourned at 8:05 A.M.

**The next meeting of the CTASC Board of Directors is scheduled for Thursday,
March 14th, 2019 at 7:30 AM at the CTASC offices.**

Respectfully Submitted,



Kitty L Crow, Secretary