
CTASC

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
September 17th, 2020

A meeting of the Board of Directors of CTASC was held on September 17th, 2020 and called to order at 7:37 A.M. via Zoom online. In attendance were Paul M (PJ) 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.

Minutes of the March 12th, 2020 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 an overview of the proposed 2021 operating budget. Of note were projected losses through the existence of the corporation. It is projected that the corporation will experience a technical default on its bonds in the 2029-2030 timeframe. The decline in tobacco production and sales is driving down revenue. The portfolio is structured for liquidity and it will be necessary to liquidate investments to make debt payments over time. This will result in a decline in interest earnings over time. A restructuring of the debt may be necessary. On motion of PJ Wendel, seconded by Gregory Edwards the board approved the 2021 budget.

Mr. Schulz provided a summary of the investment report. Mr. Edwards inquired about the source of small transactions on the statements. Mr. Schulz explained they were associated with sweeps between accounts. There were no other questions on the investment report.

Mr. Schulz reviewed events occurring since the last meeting which included a Tobacco payment. The payment was short of projections and due to a decline in tobacco production.

It was agreed to hold the next meeting on March 25th.

Meeting was adjourned at 8:00 A.M.

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**The next meeting of the CTASC Board of Directors is scheduled for Thursday,
March 25th, 2020 at 7:30 AM at the CTASC offices.**

Respectfully Submitted,



Kitty L Crow, Secretary