
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 11th, 2025

A meeting of the Board of Directors of CTASC was held on September 11th, 2025 and called to order at 7:35 A.M. In attendance were Paul M (PJ) Wendel, JR., Kitty L. Crow and Gregory J. Edwards, Directors of CTASC. Kristen Wright, legal counsel and Darin R. A. Schulz, consultant, were also in attendance.

On motion by Mr. Edwards and second by PJ Wendel the minutes of the March 20th, 2025 meeting were approved.

Mr. Schulz reminded the Board that electronic copies of the banks statements were sent via email. Board members acknowledged receipt and there were no questions.

Mr. Schulz provided an overview of the proposed 2026 operating budget. Mr. Schulz noted that Non-Operating revenues are expected to decline however the net operating budget is projected to return positive results through 2029. On motion of Paul M (PJ) Wendel, JR., seconded by Gregory J. Edwards the board approved the 2026 budget.

Mr. Schulz provided a summary of the investment report and current strategies on long term investments.

Mr. Schulz reviewed events occurring since the last meeting, most of which were payments.

It was agreed to hold the next meeting on Thursday March 12th, 2026.

Meeting was adjourned at 8:01 A.M.

CTASC

CHAUTAUQUA TOBACCO ASSET SECURITIZATION CORPORATION

Paul M. Wendel JR
Kitty L Crow
Gregory J. Edwards
Directors

Darin Schulz
Executive Director

**The next meeting of the CTASC Board of Directors is scheduled for Thursday,
March 12th, 2026 at 7:30 AM at the CTASC offices.**

Respectfully Submitted,



Kitty L Crow, Secretary