
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
March 19th, 2026

A meeting of the Board of Directors of CTASC was held on March 19th, 2026 and called to order at 7:30 A.M. at the Corporation's office at the Jamestown Airport in the Town of Ellicott, New York. Paul M (PJ) Wendel, JR., Kitty L. Crow and Gregory J. Edwards, Directors of CTASC. Ciara Donohue, legal counsel and Darin R. A. Schulz, consultant, were also in attendance.

Minutes of the September 11th, 2025 meeting were approved.

Mr. Schulz reminded the Board that electronic copies of the December 2025 bank statements were sent via email. There were no questions.

All Board members were asked to review all policies prior to the meeting. The Board members acknowledged receipt. The Board did have any questions and did not proposed and changes.

Mr. Schulz provided a summary of the investment report and events occurring since the last meeting. Mr. Schulz noted the current rate environment and the current investment strategy is to extend duration and lock in investments at current rates. Some recent purchases were made to capture current short term rates. On motion by Mr. Wendel and second by Mr. Edwards the Board accepted the report.

Mr. Schulz reported payment on Turbo Bond was made on 12/1/25.

Mr. Schulz presented the agreements below for Board approval. On motion from Mr. Edwards and second by Mr. Wendel all of the following agreements were approved:

- a. 2026 Legal Fees Chautauqua County Attorney - \$15,450
- b. 2026 Finance Administration Fees Director of Finance - \$5,000
- c. 2026 Office Lease Payment to Chautauqua County - \$11,500
- d. 2026 Secretarial Fees - \$200 quarterly
- e. 2026 Outside Director Fee - \$500/meeting
- f. 2026 Executive Director Fee - \$1,000/Month
- g. 2026-2027 Operating Fund Payment up to (7/1/26 – 6/30/27) - \$82,000

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Mr. Schulz provided copies of the 2025 Financial Statements to Board members. Mr. Schulz noted the Financial Statements reflected another clean audit. Mr. Schulz also noted we have a new lead auditor. The financial statements were accepted.

Mr. Schulz provided a report of the annual performance measures and reviewed them with the Board. The Performance Measures were accepted.

After a review of the 2025 Annual Report the Annual Report was approved. Mr. Schulz will submit the report to the State.

The Board approved the 2025 continuing disclosure annual report covering the \$34,765,000 revenue bonds, Series 2014 showing a debt service reserve balance of \$2,445,868 as of February 28, 2025. The required amount is \$2,224,463.

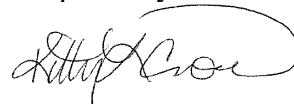
Mr. Schulz distributed Annual Evaluation forms to all Board members. Board members were instructed to timely return completed evaluations to Ms. Donohue.

Mr. Schulz reminded Board members of the upcoming deadline to file the annual Financial Disclosure Form.

Meeting was adjourned at 8:03 A.M.

The next meeting of the CTASC Board of Directors is scheduled for Thursday, September 10th, 2026 at 7:30 AM at the CTASC offices.

Respectfully Submitted,



Kitty L Crow, Secretary