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## Authorities Budget Office Policy Guidance



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### Authority Mission Statement and Performance Measurements

#### **Name of Public Authority:**

Ulster Tobacco Asset Securitization Corporation

#### **Public Authority's Mission Statement:**

The Ulster Tobacco Asset Securitization Corporation (UTASC) is a local development corporation created pursuant to the not-for-profit corporation law of the State of New York. UTASC was created as a financing entity whose purpose is to issue and sell bonds to defease outstanding debt secured by tobacco settlement revenues (TSRs), which are paid by cigarette companies as part of their settlement with 46 states, including the State of New York, and other U.S. Territories. The County sold its right to receive TSRs to UTASC.

#### **Date Originally Adopted:**

July 20, 2010

#### **List of Performance Goals (If additional space is needed, please attach):**

- Monitor and review at least annually the payments made under the Master Settlement Agreement (MSA), the receipt of those payments by the Trustee, and the application of those payments for the uses intended by UTASC.
- Review opportunities to increase the value received from the MSA payments, and thereby increase the benefit to Ulster County, by refunding existing UTASC debt payable from the payments under the MSA or by other means.
- Annually monitor the performance of accounting, legal, banking, and other service providers to the UTASC for quality of services and cost effectiveness.

**Additional questions:**

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Yes.

2. Who has the power to appoint the management of the public authority?

The Board has this authority.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

The management is appointed by the President at the annual meeting.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

To insure that the bond payments are made timely, recordkeeping is maintained, and that the financial statements accurately portray the financial condition of the authority.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Yes.