

## **Authority Mission Statement and Performance Measurements**

**Name of Public Authority: Cayuga Tobacco Asset Securitization Corporation**

**Public Authority's Mission Statement: CORPORATION MISSION STATEMENT**

The Corporation was established by the County as a single-purpose financing vehicle to maximize revenues available to the County under the MSA, with the resulting public purpose of benefiting the taxpayers of the County through current and future budget relief and revenue maximization. This public purpose and mission has been accomplished by the Corporation through participation in New York Counties Tobacco Trust I and New York Counties Tobacco Trust V. The Corporation's continuing public purpose and mission is to satisfy its obligations under Trust Indentures associated with New York Counties Tobacco Trust I and New York Counties Tobacco Trust V and from time to time assess additional MSA revenue securitization opportunities. Additional Corporation purposes and mission include compliance with applicable provisions of PAAA and PARA, along with periodic reporting and audit responsibilities associated with New York Counties Tobacco Trust I and New York Counties Tobacco Trust V.

The Corporation's Sole member shall be the Chairman of the Legislature of the County, ex-officio or his or her designee, who pursuant to the Corporation's By-laws appoints a Board of Directors which Board shall include three directors who shall serve ex-officio, they being the Chairman of the Legislature, the Majority Leader of the Legislature and the Chairman of the Ways & Means Committee and one director of which shall be an Independent Director. The Corporation is managed by Officers appointed by the Board of Directors, including a President, Vice President, Treasurer and Secretary. The Corporation's stakeholders are therefore the County itself, acting by and through the County Legislature, who in his/her respective elected and appointed capacities serve the citizens and taxpayers of the County.

The Corporation's goals include continued compliance with current obligations and responsibilities associated with its participation in New York Counties Tobacco Trust I and New York Counties Tobacco Trust V. In addition, the Corporation's goals further include collaborative review with the County of future MSA revenue maximization opportunities. In furtherance of these stated goals, the Corporation will endeavor to comply with all applicable provisions of PAAA and PARA. With these stated goals established, the Corporation's values are to maintain the highest ethical standards applicable to the Corporation in furtherance of the Corporation's purpose and powers, as set forth within the Certificate.

**Date Adopted: May 18, 2012, re-adpoted March 20, 2012 and August 21, 2012.**

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

- The annual meeting of the Corporation was held on June 30, 2011, where the budget and financial plan were reviewed. In accordance with the rules of the Corporation, monies are available for general operating expenses. Previously the Corporation left the monies in the general fund for use at a later date. After determining that there were more than sufficient funds to guard against suspected contingencies, a determination was made to purchase a van to benefit the Veterans in Cayuga County. The sum of \$142,000 was transferred to the County and a large portion was used to purchase the van.
- The Corporation continues to meet the required Nonflexible amortization payments. Please see Exhibit A, page 12.