

Onondaga Tobacco Asset Securitization Corporation

Mission Statement

The mission of the Onondaga Tobacco Asset Securitization Corporation (OTASC) is to acquire, hold, sell, pledge and otherwise manage the rights of Onondaga County to receive payments from cigarette manufacturers under the 1998 Master Settlement Agreement for the benefit of Onondaga County and for the public purpose of lessening the burdens of government of Onondaga County.

See the restated Certificate of Incorporation for a more detailed description of the responsibilities and legal obligations of the Corporation.

Performance Goals

Monitor and review at least annually the payments made under the Master Settlement Agreement, the receipt of those payments by the Trustee, and the application of those payments for the uses intended by the Corporation.

Review the monthly bank statements to ensure that escrowed debt payments are being made in accordance with the schedule and that payments for services are in line with the annual budgeted amounts.

Quarterly reports from management to the Board to keep them updated on recent financial activity.

Annual meeting of the Corporation Board to review and affirm the Corporation's activities, policies and financial statements.

Review opportunities to increase the value received from the Master Settlement Agreement payments, and thereby increase the benefit to Onondaga County, by refunding existing Corporation debt payable from the payments under the Master Settlement Agreement or by other means.

Annually monitor the performance of accounting, legal, banking and other service providers to the Corporation for quality of services and cost effectiveness.