
Authorities Budget Office Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority:

Ulster Tobacco Asset Securitization Corporation

Public Authority's Mission Statement:

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 of the County of Ulster, New York (the "County"). UTASC issued 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 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 the 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.