

**Indicated below are the Performance Goals for the Onondaga Tobacco Asset Securitization Corporation (OTASC) and the 2021 actual performance:**

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.

- **OTASC's 2021 tobacco revenues were \$7,430,102, higher than the 2020 level of \$6,870,532. OTASC has no direct ability to affect the revenues remitted to the TASC through the Master Settlement Agreement. The revenues in 2021 were sufficient to make a principal payment of \$2,475,000 on the NYCTT VI CAB and interest payments of \$4,838,841.**

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.

- **Escrowed debt payments are made several times during the year from the 2001 escrowed accounts. The statements are reviewed monthly and confirmed for both principal and interest payments. The amounts are actually confirmed in advance with the contacts at M&T Bank, serving as escrow agent and Trustee.**

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

- **The quarterly reports were prepared and emailed/mailed to the OTASC directors, its Bond Counsel, auditors and internal Comptroller's office.**

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

- **The 2021 Annual meeting was held on May 21, 2021. The meeting was held virtually as a result on the ongoing COVID 19 pandemic.**

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.

- **The Corporation, along with six other TASCs, achieved a refunding/repurchase /exchange of the NYCTT II 2001 Senior Bonds as well as the NYCTT V 2005 Series S1,S2 and S4 bonds in 2016. . This also resulted in a total overall savings in long term debt of approximately \$490M. Please see the audited Financial Statements for further details on the effects of this refunding.**

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

- **Response to our timely audit requirements have been adhered to by the OTASC external auditors to enable the on-time submission of the Annual Financial Statements to the NYS Authorities Budget Office. Since the 2014 audit, OTASC's Treasurer prepares the statements, which are then audited by Bonadio and Co. In 2013, a competitive RFP for audit services was issued and the Bonadio Group, were appointed auditors.**
- **The legal firm of Harris Beach has expertise in LDC's and conducts the annual Board of Director's meeting.**
- **M&T Bank, as escrow agent and Trustee, is always available and knowledgeable of the recent and upcoming transactions and payments.**