
Authorities Budget Office
Policy Guidance



Authority Mission Statement and Performance Measurements

Name of Public Authority:

Dutchess Tobacco Asset Securitization Corporation

Public Authority's Mission Statement:

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

Date Adopted: *June 25, 2010*

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

- 1. 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.*
- 2. Review opportunities to increase the value received from the Master Settlement Agreement payments, and thereby increase the benefit to Dutchess County, by refunding existing Corporation debt payable from the payments under the Master Settlement Agreement or by other means.*
- 3. Annually monitor the performance of accounting, legal, banking and other service providers to the Corporation 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.

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

No.

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

All non-ministerial decisions relating the implementation of the Corporation's mission are made by the Board. Management implements board decisions and certain ministerial matters on behalf of the Corporation.

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

Yes.