

Tioga Tobacco Asset Securitization Corporation

Annual update to mission statement and measurement report

On ~~June~~ June 14, 2017, the officers and board members of the Tioga Tobacco Asset Securitization Corporation met with their Attorney and Certified Public Accountant to:

- 1.) review the annual audited financial statement
- 2.) review the annual budget
- 3.) approve minutes of 2016
- 4.) approve annual report
- 5.) review mission and activity for 2016
- 6.) elect board members and officers
- 7.) review roles for board members and officers
- 8.) evaluate board members

It was determined that the purpose of the TTASC was accomplished in 2016 with the transfer of \$25,000 to the residual trustee, Tioga County.

The discussion included review of the investment objectives, the Master Settlement Agreement payment decline, the bond repayment, independent nature of the Tobacco Corporations from the Counties, the inclusion of the bond debt on the Tioga County Audited Financial Statements, and the complexity of the legal climate relative to the Tobacco Asset Securitization Corporations.

In summary, it was determined that the TTASC is effectively accomplishing its objective.

TIOGA COUNTY TOBACCO SECURITIZATION CORPORATION ANNUAL REPORT FOR 2010

A NOT-FOR-PROFIT CORPORATION ORGANIZED UNDER 1403 OF THE NOT-FOR-PROFIT
LAW, A LOCAL DEVELOPMENT CORPORATION

1. Operations and Accomplishments: The Corporation was formed for the specific purpose of acquiring all the rights, interests and title of Tioga County to settlement proceeds from the class action entitled *State of New York et al. v. Philip Morris Incorporated et al. (Index 400361/97)* and in the Master Settlement Agreement arising therefrom and to utilize the proceeds for the benefit of Tioga County under the terms and conditions of the settlement. During the calendar year 2010, the moneys received were utilized for capital projects within Tioga County as agreed. The exact amounts and projects are pending audit to be completed by March 31, 2011, with the board review of such financials on or before June 15, 2011. The Corporation shall file the appropriate financial summaries as outlined in the ABO designated Template 1 – Summary of Financial Information, on or before June 15, 2011.
2. Financial Reports: See attached.
3. Mission Statement and Measurement Report: See attached.
4. Schedule of Bonds and Notes Outstanding: See attached.
5. Compensation schedules for salaries in excess of %100,000: None
6. Biographies: None
7. Projects Undertaken: None
8. Listing of Real and Personal Property: None owned.
9. Code of Ethics: The members, officers and directors are required to comply with the Tioga County Code of Ethics and file disclosures annually.
10. Assessment of Internal Controls: The Board will finalize its assessment on or before June 15, 2011 after review of the annual audit due March 31, 2011. The Corporation reserves the right to amend this Annual Report after such review is completed.
11. Enabling legislation: See attached.
12. Board Structure: See attached
13. Charter and By laws: See attached

- 14. Material changes since last year: None
- 15. Four year financial plan: See attached.
- 16. Board Performance evaluations: See attached.
- 17. Description of Assets: See attached.
- 18. Pending Litigation: None.