

## **NIAGARA TOBACCO ASSET SECURITIZATION CORPORATION**

### **REPORT ON OPERATIONS & ACCOMPLISHMENTS**

**The operations and accomplishments of Niagara Tobacco Securitization Corporation have changed as follows since the inception of the corporation.**

- 1) In 2011, we had increased the number of Board Members from five (5) to seven (7) adding the Niagara County Treasurer and County Manager to our Board.**
- 2) In 2014 we re-financed the 2000 Bond Series and the 2005(S-4) Bond Series to create a new 2014 Bond Series.**
- 3) In 2015, Fitch Ratings withdrew all ratings on US Tobacco asset-backed securities. This includes all NTASC Bonds. In March of 2017, NTASC was able to secure a refund of \$10,000 for recurring surveillance covering the period: September 30, 2015 to September 29, 2016.**
- 4) In 2015, the Board of New York State settled all matters pertaining to the NPM (Non-Participating Members) Adjustment Disputes from 2004 through present. NTASC received funds previously held in dispute for the State of New York in April 2016. Future payments to NTASC will be calculated using a new formula agreed upon by New York State and the major tobacco corporations.**
- 5) In 2016, a new Chairman of the Legislature was appointed. As the sole member, he appointed the new County Manager to fill the vacant term of the prior County Manager. Both member have completed the mandatory training as required by the Authority Budget Office.**

**We continue to maintain M & T Bank as Trustee and Bank of America as the Administrative Agent both of whom continue to oversee the majority of the financial control of the Tobacco Settlement.**

**Niagara Tobacco Asset Securitization Corporation has continued to meet all requirements enacted by New York State Authority Budget Office. All Board Members have completed Public Authorities Board Governance Seminar, Board Oversight and Responsibilities.**

**This Board will continue to implement the ever changing requirements enacted by the New York State Authority Budget Office to maintain compliance, with a volunteer Board, to maintain transparency of Niagara Tobacco Asset Securitization Corporation.**