

SCHUYLER TOBACCO ASSET SECURITIZATION CORPORATION

2024 Annual Report

Operations and Accomplishments

Successful audit with no findings
Debt payments remain current

Compensation Schedule

The Board Member & Officers of the corporation are not compensated.

Projects undertaken during the past fiscal year

There were no projects undertaken during the past fiscal year.

Listing of real property owned

There is no real property owned by the Corporation.

Authority's code of ethics

Policy continues to be in force. There have been no known violations of the code of ethics policy.

An assessment of the effectiveness of internal controls

This statement certifies that management has assessed the internal control structure and procedures of the Schuyler Tobacco Asset Securitization Corporation for the year ending December 31st, 2024. The audit statement did not find any deficiencies in internal control that they considered being material weaknesses.

Receipts and disbursements

See financial statements.

Assets and Liabilities

See financial statements.

Schedule of Bond and Notes Outstanding

See financial statements.

Procurement Report

The Rent A CFO, LLC was paid \$5,800 for their accounting services.
Schuyler County was paid \$5,000 for rent.
Schuyler County was paid \$33,547 for administrative fees.
Insero & Co. was paid \$6,000 for auditing services.

Investment Report

No investments to report.

Mission Statement and Performance Goals

Authority Mission Statement and Performance Measurements

Name of Public Authority: SCHUYLER TOBACCO ASSET SECURITIZATION CORPORATION

Public Authority's Mission Statement: *Schuyler County Tobacco Asset Securitization Corporation 105 Ninth Street, Unit 6 Watkins Glen, NY 14891 (607) 535-8100. The Schuyler County Tobacco Asset Securitization Corporation is a not for profit corporation formed exclusively for the purpose of acquiring from the County of Schuyler any and all of the right, title and interest of the County under the Master Settlement Agreement with respect to tobacco related litigation among various settling states and participating manufacturers. It is separate and apart from the County. In lieu of receiving tobacco settlement payments, the corporation in conjunction with other New York Counties issued Tobacco Settlement Bonds. The purpose of the corporation is to collect receipts from the tobacco settlement and service its debt in connection with the issuance of those bonds. Any excess proceeds over and above are turned over to the County of Schuyler.*

STASC Performance Goals:

- ❖ **Performance Measure: To assure that all current Corporation Board members have acknowledged that they have read and understood the mission of the Corporation.**
During the meeting of the Board of Director's, acknowledgement was made by all present on the understanding of the mission of the STASC.
- ❖ **Performance Measure: To conduct an annual review and affirmation of the Corporation's membership and board structure.**
At the March 27, 2025, Annual Board Meeting, the structure & membership of the Board of Directors was reviewed and approved at this meeting. The officers of the Corporation are authorized, empowered and directed to do all things, and acts and to execute all documents as necessary, or advisable and proper, to carry on the business of the Corporation, for and on behalf of the Corporation. The Board listing is available on the STASC webpage.
- ❖ **Performance Measure: To conduct an annual review and affirmation of policies regarding Board appointment of Management of the Corporation, along with articulation of the respective roles of each.**
At the March 27, 2025, Annual Board Meeting, policies were reviewed and approved at that time. They have been made available to the public and are located on the STASC webpage.