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# Authorities Budget Office Policy Guidance



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## Authority Mission Statement and Performance Measurements

**Name of Public Authority:** Nassau County Tobacco Settlement Corporation (the "Corporation")

**Public Authority's Mission Statement:**

The mission of the Corporation, as a local development corporation organized under the Not-For-Profit Corporation Law of the State, was to issue bonds, and is to issue refunding bonds as may be advisable, to finance or refinance its purchase pursuant to a Purchase and Sale Agreement (the "Sale Agreement") of all of the County of Nassau's (the "County") future right, title and interest under the Master Settlement Agreement (the "MSA") entered into by participating cigarette manufacturers (the "PMs"), the State, forty-five other states, the District of Columbia, Puerto Rico, Guam, the United States Virgin Islands, American Samoa and the Northern Marianas Islands (the "Settling States") in November 1998 in settlement of certain smoking-related litigation, and the Consent Decree and Final Judgment entered in State Supreme Court for New York County (the "Consent Decree"), including the right to receive certain initial and annual payments (the "tobacco settlement revenues" or "TSRs") to be made by the PMs under the MSA.

**Date Adopted:** March 8, 2013

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

- Timely payment of all debt service and related amounts in connection with obligations of the Corporation
- Timely refinancing of its outstanding bonds as may be advisable

**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?

Pursuant to the certificate of incorporation of the Corporation, the board of directors comprises three members: (i) one appointed by a majority vote of the Nassau County Legislature, (ii) one who must be the Nassau County Treasurer ex officio and (iii) one selected by (i) and (ii). Pursuant to the by-laws of the Corporation, the officers of the Corporation shall consist of a Chairman, President, Vice President, Treasurer and Secretary and such other officers as the board of directors may in its discretion determine, all elected by the board of directors.

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

The board of directors elects officers in accordance with the by-laws of the Corporation.

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

According to its certificate of incorporation, the board of directors manages the Corporation and is therefore responsible for fulfilling its mission. Pursuant to the by-laws of the Corporation, the President generally supervises the management of the affairs of the Corporation subject to the supervision of the board.

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

Yes.