

# TSASC, Inc.

## Mission Statement and Performance Measurements

TSASC, Inc. (“TSASC”) is a local development corporation created pursuant to the not-for-profit corporation law of the State of New York. TSASC was created as a financing entity whose purpose is to issue and sell bonds and notes to fund a portion of the capital program of the City of New York (the “City”). TSASC issued debt secured by tobacco settlement revenues (“TSRs”), which are paid by cigarette companies as part of their settlement with 46 states, including the State of New York, and other U.S. Territories. The City sold its right to receive TSRs to TSASC. TSASC’s stakeholders are its bondholders, who have purchased TSASC bonds and notes in reliance on the strong credit of TSASC, and the City, which benefits from the contribution of TSASC to its capital program.

**Date Adopted:** October 4, 2007 and amended on March 2, 2011.

### **List of Performance Goals:**

- Make timely payments of debt service and meet other contractual obligations
- Utilize efficient and cost-effective borrowing methods, including lowering the cost of debt through refunding and other means

### **Measurements:**

- Has the Authority paid debt service and fulfilled its other obligations related to its outstanding debt in a timely manner?
- Has the Authority issued debt at fair and reasonable rates relative to market conditions at the time of issuance?