

**Chautauqua Tobacco Asset Securitization Corporation ("CTASC")**

**Resolution of the Board of Directors  
January 13, 2011**

WHEREAS, the New York State Legislature has enacted the Public Authorities Accountability Act ("the Act"), and CTASC is deemed a "local authority" under the provisions of the Act, and

WHEREAS, the Act requires local authorities such as CTASC to adopt a mission statement and performance measures, therefore be it

RESOLVED, that the Board of Directors of CTASC hereby approves the following Mission Statement and Performance Measures:

**1. Mission Statement**

CTASC shall effectively manage the Chautauqua tobacco settlement revenues and related investment earnings in order to retire its tobacco bond obligations, and wherever possible, convey available surplus monies to the County of Chautauqua.

**2. Annual Performance Measures**

- a. Have all tobacco bond obligations been met?
- b. What was the rate of increase or decrease in administrative expense?
- c. What was the extent of any dividend of surplus monies to the County of Chautauqua?

Approved:   
John E. Anderson, Director

Approved:   
Gregory J. Edwards, Director

Approved:   
Darin R. Schulz, Director