

## **RENSSELAER TOBACCO ASSET SECURITIZATION CORPORATION**

### **ANNUAL REPORT For the Year Ending December 31, 2016**

The Rensselaer Tobacco Asset Securitization Corporation (RTASC) is a special purpose local development corporation organized under the Not-for-Profit Corporation Law of the State of New York and is an instrumentality, but separate and apart from, Rensselaer County. RTASC was created on November 27, 2001 for the purpose of issuing Asset Backed Bonds in order to provide funds to purchase all of the County's right, title and interest under the nation tobacco Master Settlement Agreement (MSA). RTASC has issued bonds in 2001 and subordinate Capital Appreciation Bonds in 2005. In 2016, RTASC issued Tobacco Asset Settlement refunding bonds used to redeem or exchange all of the 2001A bonds and to purchase and cancel certain series of the 2005 bonds.

In 2016, RTASC collected tobacco settlement revenues in the amount of \$4,374,700 and made interest payments of \$1,318,682 on its bonds of and principal payments of \$2,715,000 in interest revenue.

Expenses associated with servicing the corporation's debt and complying with the Public Authorities Accountability Act amounted to \$67,327 and primarily consisted fees for trustee, audit and financial services. Bond issuance costs for the refinancing amounted to \$572,058. The corporation has no compensated staff, real property or equipment.

No new initiatives or financings were undertaken during the year.