

RENSSELAER TOBACCO ASSET SECURITIZATION CORPORATION

ANNUAL REPORT

For the Year Ending December 31, 2020

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 of, but separate and apart from, Rensselaer County. RTAC 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 2020, RTASC collected tobacco settlement revenues in the amount of \$2,293,522 and earned \$16,404 in interest earnings. The Corporation made interest payments of \$1,579,347 on its bonds of and principal payments of \$665,000.

Expenses associated with servicing the corporation's debt and complying with the Public Authorities Accountability Act amounted to \$48,692 and primarily consisted fees for trustee, audit and financial services. The corporation has no compensated staff, real property or equipment.

No new initiatives or financings were undertaken during the year.

Biographies of Board Members

Mark Wojcik, President

Mark Wojcik is Chief Fiscal Officer of Rensselaer County

Lisa Kelleher, Vice President

Lisa Massoth is a former Rensselaer County Auditor and is currently a Program and Audit Specialist for Rensselaer County Social Services.

Carl J. Kempf, Sec/Treas.

Carl J. Kempf is the Rensselaer County Attorney.

Charles B. Smith

Mr. Smith has held a variety of management positions in both the private and public sectors.

David Stackrow, Independent Director

Mr. Stackrow is a Certified Public Accountant with the firm Scott, Stackrow & Co.