MINUTES OF THE
37TH MEETING OF THE
TOBACCO SETTLEMENT SETTLEMENT FINANCING CORPORATION
GOVERNANCE COMMITTEE
HELD ON SEPTEMBER 8, 2015 AT 9:05 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022

MEMBERS AND DESIGNEES

PRESENT:

Kenneth M. Bialo	Committee Chairman
Elaine McCann	New York State Division of the Budget, Representing Mary Beth Labate, Member (via video conference)
Linda M. Baldwin	Department of State, representing Cesar A. Perales, Secretary of State, Member (via video conference)

Mr. Kenneth M. Bialo presided over the meeting.

Mr. Adam S. Schuman, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Ms. Elaine McCann, representing Budget Director, Ms. Mary Beth Labate, participated in the meeting via video conference from the New York State Division of the Budget conference center at the Capital Building, Room 131 in Albany, NY and that HFA/AHC Committee Chairman Steven Weiss and MBBA/TSFC Director/Member Andrew SanFilippo participated in the meetings from the Agencies' Buffalo Office at Electric Tower, 535 Washington Street, Suite 105 via video conference. A public notice was given of the time and location of the venues in accordance with the New York State Open Meeting Law.

Mr. Christopher Curtis, Deputy State Treasurer, representing the Commissioner of Taxation and Finance, on the HFA/AHC Audit Committees attended this meeting, as a guest.

Vice-Chairman Weiss moved to call the HFA/AHC meeting to order; Ms. McCann seconded the motion; MBBA/TSFC Committee Chairman Kenneth Bialo moved to call the MBBA/TSFC Committee meeting to order; Mr. Andrew SanFilippo seconded the motion. Mr. Schuman stated that as items are presented to each Committee throughout the meetings, these motions and seconds, will be used unless specific items call for a different vote, or unless any Committee member wishes to record his or her vote differently.

Mr. Schuman reported that Mr. Steven J. Weiss is the Acting Chairman for the HFA and AHC Governance Committees and Mr. Bialo is the Committee Chairman for MBBA and TSFC Governance Committees.

The meetings of the Governance Committees of the affiliated agencies were opened in joint session for the consideration of various matters of shared importance. These minutes reflect only those items being considered by TSFC. A record of items considered by the Governance Committee of the other affiliated agencies is contained in the minutes of each Committee respectively.

Mr. Schuman stated that for purposes of convenience and to make sure the meetings of the respective agencies go smoothly, items shared by one or more of the Agencies will be presented by MBBA/TSFC Committee Chairman Kenneth Bialo.

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The first item on the agenda was the adoption of the minutes of the 36th TSFC Governance Committee Members' meeting held on June 9, 2015. Absent comments/or corrections from the Members, the minutes were deemed approved.

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The next item on the Agenda was a resolution recommending the amendment of the Agencies' By-Laws. Mr. Schuman referred to the memo in the materials which described the proposed changes. Regarding the proposed amendments to the bylaws, Mr. Schuman noted the first change takes into account the recent additions of certain new Senior Officer positions. He said the revised by-laws contain adjustments to the signing authority of Senior Officers. He also said there will be an adjustment to "participation in meetings" consistent with State rule regarding conferences so that "in-person" and "video attendance" is permissible (except telephone participation which does not constitute participation for quorum purposes).

Committee Chairman Bialo noted that on behalf of TSFC and MBBA, several of the Senior Officer positions, for example, Senior Vice President and Executive Deputy Commissioner of Housing Development (RuthAnne Visnauskas), Senior Vice President and Executive Deputy Commissioner and Chief Operating Officer (Elizabeth Mallow) and Senior Vice President and Chief of Staff (Meredith Levine), particularly the Housing Development position (Office of Finance and Development) seemed more directly related to housing operations of the HFA and SONYMA rather than TSFC and MBBA, which do not have housing groups. He explained that it was later conveyed to him by Mr. Alejandro J. Valella, Vice President and Deputy Counsel HFA/SONYMA that Ms. Visnauskas would have the Office of Finance and Development as a reporting group and will oversee bond sales. It was reiterated by Mr. Valella that although the title adopted includes housing development, the position requires oversight of Finance and Development for all of the Agencies.

Considering the first and second motions previously entered, the motions were carried, and the following resolutions were adopted unanimously:

A RESOLUTION OF THE GOVERNANCE COMMITTEES OF THE NEW YORK STATE HOUSING FINANCE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATIONREVIEWING AN AMENDMENT OF AGENCY BYLAWS

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The next item on the Agenda was a resolution authorizing the entering into financial printing contracts with ImageMaster, LLC (ImageMaster), and approval of the HFA contract with SS&C Technologies, Inc. (SS&C) for the provision of a license for cash flow analysis software for the Agency's multi-family housing revenue bond transactions. It was noted that this was a consent item and that information regarding this item was contained in the materials provided to the Members in advance of the meeting, which materials are incorporated herein by reference.

HFA/AHC Committee Member, Mr. Davidson inquired about the contract amounts for ImageMaster LLC. Ms. Lisa Pagnozzi stated that for ImageMaster, LLC, staff is still going through the due diligence process and that this was the only vendor that responded to the Request for Proposal and that their costs are similar to what they have charged in the past. Mr. Davidson followed up by asking for an approximation of the annual amount. Ms. Sheila Robinson, Chief Financial Officer explained that it depends on how many bond deals and Official Statements the vendor has to print.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was adopted unanimously:

A RESOLUTION OF THE GOVERNANCE COMMITTEES OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND THE TOBACCO SETTLEMENT FINANCING CORPORATIONAUTHORIZING THE CONTINUED RETENTION OF SS&C TECHNOLOGIES, INC. FOR THE PROVISION OF A LICENSE FOR CASHFLOW ANALYSIS SOFTWARE AND AUTHORIZING CONTRACTS WITH IMAGE MASTER LLC FOR FINANCIAL PRINTING SERVICES

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The next item on the Agenda was the annual review of the financial services contracts with BLX Group LLC, Hawkins, Delafield & Wood LLP, and Omnicap Group LLC. This was an information item and it was noted that information regarding this item was contained in the materials provided to the Members in advance of the meeting, which materials are incorporated herein by reference.

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Commissioner Rubin shared with Committee Members and those present at the meeting that Mr. Carey Gabay, a well-respected and admired colleague of many within our HCR family, was a victim of random gun violence over the weekend at a Labor Day festivities parade and is currently hospitalized. Commissioner Rubin inquired about those who knew him as Counsel responsible for overseeing the HCR Agencies when he was at the Governor's Office. Mr. Valella confirmed that Mr. Gabay was the Counsel's office representative for almost three years and worked directly with the Agencies. He stated that Mr. Gabay was "terrific -- a professional and an overall wonderful person." Commissioner Rubin added that Mr. Gabay's mother, Audrey, is a valued member of the HCR family. On behalf of the Committee, Mr. Bialo wished Mr. Gabay the best recovery possible under the circumstances.

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There being no unfinished business, Committee Chairman Ms. McCann moved to adjourn, Committee Chairman Bialo seconded the motion and the meeting was adjourned at 9:20 a.m.

Adam H. Schuman, Secretary