MINUTES OF THE 3RD DIRECTORS' MEETING OF THE FINANCE COMMITTEE OF THE TOBACCO SETTLEMENT FINANCING CORPORTION HELD ON THRUSDAY, DECEMBER 13, 2012 AT 8:52 A.M AT ITS OFFICES AT 641 LEXINGTON AVENUE NEW YORK, NEW YORK 10022

MEMBERS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Kenneth M. Bialo	Vice Chairman
Elaine McCann	Division of the budget, representing Robert Megna, Member (via video conference)
Andrew A. SanFillippo	Member (via video conference)

Chairman William J. Mulrow opened and chaired the meeting. He noted that Elaine McCann was participating in the meeting by video conference from the New York State Division of Budget conference center at the Capitol Building, Room 143, in Albany; and that Andrew A. SanFilippo was participating in the meeting from the Agencies' Buffalo Regional Office at Electric Tower, 535 Washington Street, Suite 105, Buffalo, New York. A public notice was given of the time and location of each venue.

Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as Secretary and stated that he would be keeping the minutes of the meeting and assisting him will be Joseph R. Palozzola, Vice President for Intergovernmental Relations. He turned over the meeting to Mr. Palozzola.

Mr. Palozzola asked for a motion and a second to call to order the Directors meeting of the State of New York Municipal Bond Bank Agency Finance Committee. Vice Chairman Kenneth M. Bialo moved to call the meeting to order; Elaine McCann seconded the motion. .

The first item on the agenda was the approval of the minutes of the Finance Committee Meeting for MBBA held on Thursday, December 13, 2013. There being no objections or corrections by the Directors, the minutes were deemed approved.

The next item on the agenda was a resolution recommending the approval to amend the Uniform Investment Guidelines. Chairman Mulrow stated that information regarding this item was contained in the meeting materials provided which are incorporated herein by reference, and asked if there were any comments or questions. There was no discussion regarding this item.

Mr. SanFilippo moved to adopt the resolution; Ms. McCann seconded the motion, and the following resolution was adopted unanimously.

A RESOLUTION OF THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND THE TOBACCO SETTLEMENT FINANCING CORPORATION RECOMMENDING AND APPROVING THE AMENDMENT OF UNIFORM INVESTMENT GUIDELINES

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There being no unfinished business, Vice Chairman Bialo moved to adjourn the meeting, Ms. Elaine McCann seconded the motion; and the MBBA Finance Committee meeting was adjourned at 8:57 a.m.

Alejandro J. Valella, Acting Secretary