MINUTES OF THE 7th MEETING OF THE TOBACCO SETTLEMENT FINANCING CORPORATION FINANCE COMMITTEE HELD ON JANUARY 29, 2015 AT 10:10 A.M AT ITS OFFICES AT 641 LEXINGTON AVENUE

MEMBERS AND DESIGNEES

PRESENT

Darryl C. Towns	Acting Chairman
Andrew SanFilippo	Member
Elaine McCann	Division of the Budget, representing Robert Megna, Budget Directors, Member

ABSENT:

William J. Mulrow	Chairman
Kenneth Bialo	Member

In the absence of Chairman Mulrow, Commissioner Darryl C. Towns opened and chaired the meeting.

Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Ms. Elaine McCann from the New York State Division of the Budget, representing Robert Megna, Budget Director participated via video conference from the New York State Division of the Budget conference center at the Capitol Building, Room 131, in Albany. A public notice was given of the time and location of the venue in accordance with the New York State Open Meetings Law.

Mr. C. Jason Kim asked for a motion and a second to call the meeting to order of the State of New York Municipal Bond Bank Agency Finance Committee meeting. Mr. SanFilippo made a motion to call the MBBA Finance and Program Committee meeting to order; Ms. Elaine McCann seconded the motion. These motions and seconds would be used, unless specific items called for a different vote, or unless any Committee Member wished to record his or her vote differently.

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The first item on the agenda was the adoption of the minutes of the 6th MBBA Finance and Program Committee held on September 11th, 2014. There being no objections or corrections from the Directors, the minutes were deemed approved.

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The next item on the agenda was a resolution recommending approval of the Annual Investment Reports and Quarterly Investment Reports. There was no discussion on this item. It was noted that information in connection with this item was contained in the materials provided to the Members in advance of the meeting, which materials are incorporated herein by reference.

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

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION APPROVING ANNUAL REPORTS ON INVESTMENTS AND QUARTERLY REPORT ON INVESTMENT

There being no further business, Commissioner Towns asked for a motion and a second to adjourn the State of New York Municipal Bond Bank Agency Agency's Finance and Program Committee meeting. Ms. McCann moved to adjourn; Mr. SanFilippo seconded the motion, and the meeting was adjourned at 10:22 a.m.

Adam Schuman, Secretary