MINUTES OF THE 23RD MEETING OF THE TOBACCO SETTLEMENT FINANCING CORPORATION GOVERNANCE COMMITTEE MEETING HELD ON APRIL 4, 2012 AT 11:15 A.M. AT ITS OFFICES AT 641 LEXINGTON AVNUE NEW YORK, NEW YORK 10022

MEMBERS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via Video Conference)

ABSENT:

Kenneth M. Bialo	Member
Cesar A. Perales	Member

Chairman William J. Mulrow, opened and chaired the meetings and announced his recent appointment as Chairman of the State of New York Mortgage Agency and the New York State Housing Finance Agency.

Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as Secretary and asked for motions and seconds to call the meetings to order of the New York State Housing Finance Agency ("HFA"), the State of New York Mortgage Agency (SONYMA), the New York State Affordable Housing Corporation ("AHC"), the State of New York Municipal Bond Bank Agency ("MBBA") and the Tobacco Settlement Financing Corporation ("TSFC").

Elaine McCann made a motion to call the AHC meeting to order; Chairman Mulrow seconded the motion. Elaine McCann made a motion to call the HFA meeting to order; Chairman Mulrow seconded the motion. Elaine McCann made made a motion to call the SONYMA meeting to order; Chairman Mulrow seconded the motion. Elaine McCann made a motion to call the MBBA meeting to order; Chairman Mulrow seconded the motion. Elaine McCann made a motion to call the TSFC meeting to order; Chairman Mulrow seconded the motion.

Mr. Valella noted 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.

The meetings of the Governance Committees were opened in joint session for the consideration of various matters of shared importance. These minutes reflect only those items being considered by the Members of the Tobacco Settlement Financing Corporation Governance Committee. A record of items considered by the other Agencies' Governance Committees is contained in the minutes of each Committee respectively.

Mr. Valella noted that Elaine McCann was participating in the meeting by video conference from the New York State Division of Budget conference center at the Capital Building, Room 143, in Albany. A public notice was given of the time and locations of both venues.

Commissioner Thomas H. Mattox, Members of HFA/AHC and Don Lebowitz, Director of SONYMA attended the meeting as guests.

The first item on the agenda was the approval of the minutes of the 22nd Tobacco Settlement Financing Corporation Governance Committee Members' meeting held on January 25th, 2012.

The next item on the agenda was a resolution authorizing the approval of the Sixth Annual Evaluation by the Governance Committee. Chairman Mulrow stated that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. There was no discussion regarding this item

Elaine McCann moved to adopt the resolution; Chairman Mulrow seconded the motion; 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 MORTGAGE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY, AND THE TOBACCO SETTLEMENT FINANCING CORPORATION APPROVING THE SIXTH ANNUAL EVALUTION BY GOVERNANCE COMMITTEE.

There being no unfinished business, Elaine McCann moved to adjourn the meeting; Chairman Mulrow seconded the motion; and the meeting was adjourned at 11:17 a.m.

Secretary