

**MINUTES OF THE 22ND MEETING OF THE
TOBACCO SETTLEMENT FINANCING CORPORATION
GOVERNANCE COMMITTEE
HELD ON JANUARY 25, 2012, AT 1:25 P.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBES AND DESIGNEES

PRESENT:

Kenneth M. Bialo	Vice Chairman
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via Video Conference)
Susan L. Watson	Department of State, representing Cesar A. Perales, Director

Vice Chairman, Kenneth M. Bialo chaired the meeting; Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as Secretary. 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.

Naomi Bayer, Vice Chairperson/Director of the State of New York Mortgage Agency and a Member/Director of the State of New York Municipal Bond Bank Agency ("MBBA") and the Tobacco Settlement Financing Corporation ("TSFC"); Thomas H. Mattox, Royce Mulholland, and Steven J. Weiss, Members of the New York State Housing Finance Agency (HFA) and the New York State Affordable Housing Corporation (AHC); Aida Brewer, Deputy Commissioner and Treasurer, Department of Taxation and Finance; Darryl C. Towns, Member/Director of HFA, AHC and SONYMA; Don Lebowitz and Marge Rogatz, Directors of SONYMA attended the meeting as guests.

The first item on the agenda was the approval of the minutes of the 21st Tobacco Settlement Financing Corporation Governance Committee Member' meeting held on April 27, 2011. There were no objections or corrections by the Members, and the minutes were deemed approved.

The next item on the agenda was an information item regarding the Committee's Self-Evaluation. Mr. Valella stated that this item is the same as discussed in the Audit committee meeting held earlier in the day; that the Member self-evaluation had to be

completed and returned in time for the next committee meeting at which time the Self-Evaluation of the Governance Committees would be completed.

There being no unfinished business, Vice Chairman Bialo moved to adjourn the meeting; Ms. McCann seconded the motion, and the meeting was adjourned at 1:28 p.m.



Secretary