

**MINUTES OF THE 1<sup>ST</sup> MEMBERS' MEETING OF THE  
FINANCE COMMITTEE OF THE  
TOBACCO SETTLEMENT FINANCING CORPORATION  
HELD ON JANUARY 27, 2011 AT 3:45 P.M  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

Judd S. Levy	Chairperson
Andrew A. SanFillippo	Member
Elaine McCann	Division of the budget, representing Robert Megna, Member (via video conference)

ABSENT:

Kenneth M. Bialo	Member
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Chairman Levy chaired the meeting; Joy F. Willig, Senior Vice President and Counsel, acted as Secretary. The meetings of the Affiliated Committees and Agencies 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 Finance Committee of the Tobacco Settlement Financing Corporation. A record of items considered by other Committees and Agencies is contained in the minutes of each Committee or Agency respectively.

**The first item on the agenda was the approval of the minutes of the Finance Committee Meeting for TSFC held on Thursday, 27, 2011.** There being no objections or corrections by the Members, the minutes were deemed approved.

**The next item on the agenda was the approval of a Finance Charter for the Finance Committee.** Mr. Valella presented this item, a proposed Finance Charter for TSFC, the adoption of which is required under the Public Authorities Law. The charter was modeled on those that were previously approved for HFA and SONYMA. The Charter recommends that the Committee review and approve the issuance of debt, that the Committee review the staff-prepared financing guidelines, that the Committee review staff recommendations for qualified panels and compensation ranges for bond counsel, investment advisors and underwriting firms, and that the Committee approve and make recommendations concerning those proposals to the Board, and finally that the Committee review investment policies. Mr. Valella noted that the financing guidelines would be new for all of the agencies and that the review of RFP's would also be new tasks for the Finance Committee. The Finance Committee would also take over responsibility for reviewing staff recommendations for qualified panels, which the boards had previously been doing. Chairperson Levy noted that the Finance Committee need not set a

minimum frequency of meetings at twice per anum, as this was not always necessary to the operations of the Corporation. The Members agreed to this amendment of the charter.

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

**RESOLUTION OF THE FINANCE COMMITTEES OF THE STATE OF  
NEW YORK MUNICIPAL BOND BANKING AGENCY AND THE  
TOBACCO SETTLEMENT FINANCING CORPORATION APPROVING  
THE FINANCE AND PROGRAM COMMITTEE CHARTERS.**

There being no unfinished business, Chairperson Levy moved to adjourn the meeting, Ms. McCann seconded the motion; and the MBBA Members meeting was adjourned at 3:54 PM.

  
Secretary