

Tobacco Settlement Financing Corporation
December 30, 2014
Minutes of the Meeting

A Tobacco Settlement Financing Corporation meeting was held in the Executive Conference Room on the 4th floor of the Department of Administration Building, One Capitol Hill, Providence, on Thursday, December 31, 2014.

At 1:05 p.m., Thomas Mullaney, Chairman, called the meeting to order. Corporation members present were: Thomas Mullaney (Chair), James Thorsen and Robert Cusack. Board member Andrew Reilly was absent. Others in attendance were: Joe Larisa, from Larisa Law (co-Legal Counsel), Roger Bagley and Howard Zucker from Hawkins Delafield & Wood (Bond Counsel), Timothy Mungovan from Proskauer Rose (co-Legal Counsel), Tom Green from Citi, Maureen Gurghigian from FirstSouthwest and Suzanne Amerault from the State Budget Office. Joining by phone was Mark Thomas from Proskauer Rose, Richard Van Dusen from Hawkins Delafield & Wood, Adam Krea and Michael Marz from FirstSouthwest and Peter Bartlett from Citi.

The first item on the agenda was to approve the FY 2014 Financial Statements of the Corporation previously distributed to the Board for review. Mr. Thorsen requested some additional time to review the documents and noted he may have some questions for the Auditor. Mr. Mullaney informed the Board that he would follow up with Toski & Co and get back to the Board. No vote was taken at this time.

The next item on the agenda was to update the Board on the pending litigation.

Chairman Mullaney requested a motion to move the meeting into Executive Session pursuant to R.I. General Laws 42-46-5(a)(2). The motion was made by Mr. Cusack, seconded by Mr. Thorsen and approved unanimously.

While in Executive Session, the Corporation members and the Corporation's legal counsel engaged in communications that are protected from disclosure by the attorney-client privilege and/or the attorney work-product doctrine.

Mr. Cusack made a motion to exit Executive Session, seconded by Mr. Thorsen. All were in favor.

Back in open session, Chairman Mullaney made a statement that no votes were taken during the Executive Session of this meeting.

Mr. Thorsen made a motion to adjourn, Mr. Cusack seconded the motion, all were in favor.