

Tobacco Settlement Financing Corporation
March 2, 2015
Minutes of the Meeting

A Tobacco Settlement Financing Corporation meeting was held in the Office of Management & Budget Conference Room on the 4th floor of the Department of Administration Building, One Capitol Hill, Providence, on Monday, March 2, 2015.

At 10:00 a.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 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, Jamison Sadlon and Howard Zucker from Hawkins Delafield & Wood and Michael Marz from FirstSouthwest.

The first item on the agenda was the approval of the resolution. Roger Bagley from Hawkins Delafield & Wood handed out the Authorizing Resolution of the Tobacco Settlement Financing Corporation. Mr. Bagley went through the Resolution with the Board and advised that the Resolution be adopted by the Board.

Mr. Cusack made a motion to approve the Resolution, Mr. Thorsen seconded the motion. All in favor.

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

Chairman Mullaney suggested 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 announced no votes were taken by the Board while in Executive Session.

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