

**Tobacco Settlement Financing Corporation**  
**May 18, 2015**  
**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 Monday, May 18, 2015.

At 10:07 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 from Hawkins Delafield & Wood (Bond Counsel), Tom Green from Citi, and Suzanne Amerault from the State Budget Office. Joining by phone was Maureen Gurghigian from FirstSouthwest, Howard Zucker from Hawkins Delafield & Wood and Michael Marz from FirstSouthwest.

The first item on the agenda was to adopt RI Ethics Code (36-14) for the Corporation. Chairman Mullaney handed out to the Board the review performed by the Bureau of Audits (BOA) of the Corporation. Based on their findings, it was suggested by the BOA that the Corporation adopt a code of ethics. Chairman Mullaney passed out a copy of the Rhode Island Code of Ethics in Government. The Board will review the Code and defer the vote to adopt to a future meeting.

The second item on the Agenda was to approve the Policy and Procedures for the Post-Issuance Tax Compliance. Chairman Mullaney asked the Board to ratify his signature on said document of May 14, 2015. Mr. Thorsen made a motion to ratify the Policy and Procedures for the Post-Issuance Tax Compliance, Mr. Cusack seconded the motion, all were in favor.

The next item on the agenda was to review legal matters pertaining to the 2015 refunding bond issuance.

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 two (2) 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.