

**Tobacco Settlement Financing Corporation**  
**December 3, 2015**  
**DRAFT Minutes of the Meeting**

A Tobacco Settlement Financing Corporation meeting was held in the Budget Office Conference Room on the 4th floor of the Department of Administration Building, One Capitol Hill, Providence, on Thursday, December 3, 2015.

At 9:07 a.m., Thomas Mullaney, Chairman, called the meeting to order. Corporation members present were: Thomas Mullaney (Chair), James Thorsen and Robert Cusack. Suzanne Amerault from the State Budget Office was also in attendance.

The first item on the agenda was to approve the minutes from the previous meeting of May 18, 2015, which were previously distributed for review. Robert Cusack made a motion to approve the minutes, James Thorsen seconded, all were in favor.

The second item on the agenda was to review and approve the FY 2015 Audit. The Board reviewed the draft audit. James Thorsen had a few comments about the wording in the section entitled "Risk Factors and Future Revenue". Mr. Cusack inquired about the lack of discussion relating to the recent litigation in the Audit. All agreed it was not necessary in the Audit. Mr. Cusack made a motion to approve the Audit, assuming Chair Mullaney clarifies these issues raised by the Board and no significant changes are made. Mr. Thorsen seconded the motion, all were in favor.

Under "Other Business" Chair Mullaney distributed a copy of the RI Ethics Code (36-14), which was also distributed at a previous meeting and reminded the Board that the audit performed by the Bureau of Audits (BOA) suggested that the Corporation adopt a code of ethics. Chairman Mullaney advised the Board that they are bound by this Code.

Also discussed with the Board was the potential of keeping First Southwest on retainer on an ongoing basis because of their knowledge and history with the Corporation. All agreed it would be cost effective, given the complexity of the recent dealing of the Corporation. Mr. Thorsen suggested Chairman Mullaney review the current contract with First Southwest and report back to the Board at a later date.

Chairman Mullaney asked the Board if there was any other business for discussion. Mr. Thorsen made a motion to adjourn, Mr. Cusack seconded the motion, all were in favor.