

**MINUTES OF THE MEMBERS MEETING OF THE
TOBACCO SETTLEMENT FINANCING CORPORATION
HELD ON THURSDAY, DECEMBER 15, 2022, AT 9:00 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Kenneth Adams	Chairman
Andrew SanFilippo	Member (via video conference) Andy San Filippo is participating from the Agencies' Buffalo regional Office at Electric Tower, 535 Washington Street, Suite 105.
Jesse Olczak	New York State Division of the Budget, representing Robert Mujica, Director (via video conference)
Joyce Miller	Member

Chairman Kenneth G. Adams presided over the meeting. Diana Villarnovo Lopez, Senior Vice President and Counsel formally opened the meetings and acted as secretary.

Ms. Lopez noted that Mr. Jesse Olczak, representing Mr. Robert Mujica, Director of the Division of the Budget and Mr. Christopher Curtis, representing the Commissioner of Taxation and Finance are participating in the meeting via video conference from the New York State Division of Budget conference center at the Capitol Building Room 131 in Albany, and that Andy San Filippo is participating from the Agencies' Buffalo regional Office at Electric Tower, 535 Washington Street, Suite 105.

A public notice was given of the time and location of the venues in accordance with the New York State Open Meetings Law.

Ms. Lopez also noted that Commissioner Visnauskas is participating in today's meeting under Section 103-a of the Open Meetings Law, under the "extraordinary circumstances" exception. She is on via video, and members of the public have been provided with the link so they can view her participation. Under the law, Commissioner Visnauskas can participate in the meeting and vote, but she does not count for quorum and as such she is not listed as Member in the Member listing.

Ms. Lopez asked for motions and seconds to call to order the Members' and Directors' meetings of the New York State Housing Finance Agency ("HFA"), the New York State Affordable Housing Corporation ("AHC"), the New York State Housing Trust Fund Corporation (the "HTFC"), the State of New York Mortgage Agency ("SONYMA"), the State of New York Mortgage Agency Mortgage Insurance Committee ("MIC"), the State of New York Municipal

Bond Bank Agency (“MBBA”), and the Tobacco Settlement Financing Corporation (“TSFC”).

Chairman Adams moved to call the HFA, HTFC and AHC meetings to order and Mr. McIntyre seconded the motion. Mr. Freeman moved to call the SONYMA meeting to order, and Chairman Adams seconded the motion. Chairman Adams moved to call the MIC meeting to order, and Mr. Kapell seconded the motion. Chairman Adams moved to call the MBBA and TSFC meetings to order, and Mr. SanFilippo seconded the motion.

Ms. Lopez stated that as items were presented to each Board throughout the meetings, these motions and seconds would be used, unless specific items called for a different vote, or unless any Board Director wished to record his or her vote differently.

These minutes reflect only those items being considered by the TSFC Board. A record of items considered by the other Agencies is contained in the minutes of each of the Agencies.

Chairman Adams wished all present a Happy Holiday and congratulated staff on the production of the voluminous set of materials found in the respective Board books provided to the Board members. On his own, and on behalf of the Board, he expressed his appreciation for all the hard work that goes into the production of the board books for the monthly board meetings.

Ms. Visnauskas then made her President’s report.

Ms. Visnauskas noted the reason for her participation via remote access, noting that she was on her way to a Cabinet meeting scheduled in Albany where the Governor would be present. She then introduced Carrie Torres to the Boards, noting that she has taken over for Wanda Graham in leading the Agencies’ MWBE efforts. She added that later in the agenda Carrie would be presenting the goal plans for the upcoming year for both the MWBE and Service-Disabled programs. The plans outline our strategy to make sure that we are identifying opportunities to procure goods and services from as many MWBE and Service-Disabled partners as possible. But it also includes evidence of our efforts ensure that our development partners include these companies in the construction and professional services portions of their projects. She also noted that our agenda would include a presentation from our Fair Housing department seeking authorization for fair housing outreach and testing services. She stated that this work is done in conjunction with our non-profit partners and provided a quick summary of the work involved. She stated that the Agencies dispatch trained, fair housing testers, who act as potential renters or home seekers to uncover unlawful, discriminatory treatment by sellers, brokers, landlords, appraisers, and lenders. Ms. Visnauskas added that this past year the Legislature appropriated \$2 Million for fair housing testing services. She then noted that agenda would also include requests for approval for various grant awards under HTFC’s Office of Community Renewal.

Ms. Visnauskas then highlighted the efforts of the Agencies and the Governor’s office to get legislation passed at the federal level to revise the “50 percent test” which would allow us to expand our bond issuing authority. She noted that the New York delegation and California Governor Gavin Newsom sent a joint letter to Majority Leader Schumer in support of a small tweak that would make a huge difference to our programs: we are advocating for the threshold rather than being 50% of the costs funded by bonds to be changed to 25%. This minor change has the potential to allow us to double our production of affordable housing.

Ms. Visnauskas closed her remarks by providing a quick summary of the Agencies’ efforts

during the last year, noting that the year was significant in that it marked the end of the first five (5) year plan, where all the goals were met. She also noted that it marked the beginning of the next plan with the goal of providing an additional 100,000 units of affordable housing. She then noted the recent efforts to pass flexible rules around converting under-utilized hotels with commercial spaces in New York City into permanent housing. She noted that the Governor spoke yesterday on the importance of conversions of commercial buildings into housing as a way to increase the supply of housing in New York City.

Ms. Visnauskas also mentioned the Governor's remarks in her speech before the NYSAFA housing conference two weeks ago, as well as yesterday, on the need for approximately 800,000 new homes over the next to 10 years to make up for decades of under production. She added that while we lead the nation in funding for affordable housing, and you all see that each month, we also lead the nation in barriers that limit housing. As a result, the Agencies are shifting our focus from just funding housing to trying to remove obstacles that restrict supply. This means focusing on developments that focus on commercial conversions as well as legalizing basement apartments in New York . This will not be easy, but the Agencies are excited to be able to play a role in these changes, which will make New York a place where families have more access to affordable housing. She thanked the boards and staff for the hours and the time and the commitment and the dedication to everything we do.

Ms. McKeown and Ms. Miller thanked Ms. Visnauskas for her work and leadership, noting the extraordinary work done by the Agencies under her leadership.

The first item on the agenda was the adoption of the minutes of the TSFC Board meeting held on September 8, 2022. There being no objections or corrections from the Directors, the minutes were deemed approved.

Chairman Adams noted that the next two items on the agenda are consent items, and that there would be no discussion on these items unless the Directors so requested. He noted that both items had been discussed at the Governance Committee meetings held earlier in the day.

The items involve a resolution approving Minority and Women-Owned Business Enterprise Annual Goal Plan for Fiscal Year 2023-2024 and a resolution approving Service-Disabled Veteran-Owned Business Program Annual Plan for Fiscal Year 2023-2024.

Considering the first and second motions previously entered, the motions were carried, and the following resolutions were adopted unanimously:

RESOLUTIONS OF THE NEW YORK STATE HOUSING FINANCE AGENCY, HOUSING TRUST FUND CORPORATION, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, STATE OF NEW YORK MORTGAGE AGENCY, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY, AND TOBACCO SETTLEMENT FINANCING CORPORATION APPROVING THE ANNUAL UPDATED AND CONSOLIDATED EQUAL OPPORTUNITY AND AFFIRMATIVE ACTION 2023-2024 MASTER GOAL PLAN

**RESOLUTIONS OF THE NEW YORK STATE HOUSING FINANCE AGENCY,
HOUSING TRUST FUND CORPORATION, NEW YORK STATE AFFORDABLE
HOUSING CORPORATION, STATE OF NEW YORK MORTGAGE AGENCY, STATE
OF NEW YORK MUNICIPAL BOND BANK AGENCY, AND TOBACCO SETTLEMENT
FINANCING CORPORATION APPROVING THE ANNUAL UPDATED AND
CONSOLIDATED SERVICE-DISABLED VETERAN-OWNED BUSINESS PROGRAM
ACTION 2023-2024 MASTER GOAL PLAN**

Chairman Adams noted that the next items on the agenda are informational items, and that there would be no discussion on these items unless the Directors so requested.

ITEM 5. Board Self-Evaluation.

ITEM 6. Lobbying Law memo.

ITEM 7. Ethics Report.

There being no further business, Chairman Adams asked for a motion to adjourn the TSFC Board meeting. Considering the first and second motions previously entered, the motions were carried, and the meeting was adjourned.

Ms. Lopez informed the Directors that the next Board meeting is scheduled for Thursday, January 26, 2023, at 9:00 a.m. at 641 Lexington.

Diana Villarnovo Lopez, Secretary