

SALES TAX ASSET RECEIVABLE CORPORATION
MINUTES OF THE MEETING OF AUDIT COMMITTEE

September 13, 2017

A meeting of the Audit Committee (the “Committee”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on September 13, 2017 at approximately 1:08 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following members of the Committee or their alternates were present:

Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

Scott M. Stringer, Comptroller of the City, represented by Michael Stern;

Melissa Mark-Viverito, Speaker of the City Council, represented by Raymond Majewski;

Zachary Carter, Corporation Counsel of the City, represented by Al Rodriguez;
and

Mindy Tarlow, Director of the Mayor’s Office of Operations, represented by George Davis, III;

constituting a quorum of the Board. Loran Radovicka served as secretary of the meeting.

Also in attendance were members of the public, officers of the Corporation and employees of various agencies of the City.

The meeting was called to order by Mr. Stern, Chairperson of the Committee.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on April 27, 2017. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved:

WHEREAS, the Audit Committee of the Sales Tax Asset Receivable Corporation has reviewed the minutes of the Audit Committee meeting held on April 27, 2017; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of April 27, 2017 be, and they hereby are, approved.

Presentation by Management and Independent Auditors Regarding the Audited Annual Financial Statements of the Corporation

The second item on the agenda was the presentation by management and Toski & Co. P.C. (“Toski”), the independent auditors of the Corporation, regarding the audited financial statements of the Corporation for the fiscal years ending June 30, 2017 and June 30, 2016. Robert Balducci, Deputy Comptroller of the Corporation, briefly provided an overview of the Corporation’s audited financial statements and asked if there were any questions. There being none, Joseph Klimek of Toski reviewed and discussed Toski’s presentation booklet, which was included in the materials provided to the Committee members.

Audit Committee meets with Independent Auditors

The third item on the agenda was for members of the Audit Committee to have an opportunity to ask questions to the Independent Auditors. A brief discussion ensued.

Recommendation to the Board of Directors of the Acceptance of the Independent Auditors’ Report on the Audited Financial Statements of the Corporation for the Fiscal Years Ended June 30, 2017 and June 30, 2016, and the Issuance of Such Financial Statements.

The fourth item on the agenda was a recommendation to the Board of Directors regarding the acceptance of the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2017 and June 30, 2016, and the issuance of such financial statements. A motion was made to adopt the resolution set forth below with respect to such recommendation. The motion was seconded and, there being no objection, approved.

WHEREAS, the Audit Committee of the Sales Tax Asset Receivable Corporation (the "Corporation") has met with the independent auditors of the Corporation and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2017 and June 30, 2016 and such financial statements, as submitted to the Committee; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate; it is therefore

RESOLVED, that the Audit Committee recommends to the Board the acceptance of the independent auditors' report and the authorization of the release of the audited financial statements of the Corporation for the fiscal years ended June 30, 2017 and June 30, 2016; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation.

Annual Review and Approval of the Audit Committee Charter

The fifth item on the agenda was the annual review and approval of the Audit Committee Charter, a copy of which was in the materials provided to the Committee. Mr. Stern explained that annual review and approval of the Committee Charter is required by the Committee Charter and that no changes were proposed. A motion was made to approve the resolution set forth below with respect to the Committee Charter. The motion was seconded and, there being no objections, approved.

WHEREAS, the Board of Directors (the "Board") of the Sales Tax Asset Receivable Corporation (the "Corporation") originally adopted an Audit Committee Charter on October 4, 2007 and has subsequently amended it; and

WHEREAS, pursuant to the Audit Committee Charter, section III(s), the Audit Committee of the Corporation is required annually to review the Audit Committee Charter, reassess its adequacy, and recommend any proposed changes to the Governance Committee of the Corporation; and

WHEREAS, the Audit Committee has reviewed the Audit Committee Charter, as attached hereto, finds it to be reasonable and appropriate; it is hereby

RESOLVED, that the Audit Committee hereby approves the Audit Committee Charter as adopted as attached.

Review of the Audit Committee Schedule of Dates

The sixth and final item on the agenda was the review of the Committee's Schedule of Dates, a copy of which was included in the materials provided to the Committee members. Mr. Stern reviewed the Schedule of Dates. There were no comments on the proposed schedule.

Adjournment

There being no further business to come before the Committee, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.


ASSISTANT SECRETARY