

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
OF THE SALES TAX ASSET RECEIVABLE CORPORATION**

April 30, 2019

A meeting of the Board of Directors (the “Board”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on April 30, 2019 at approximately 2:24 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Committee members were represented by their designees:

Melanie Hartzog, Director of Management and Budget of The City of New York (the “City”), represented by Jay Olson;

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

Corey Johnson, Speaker of the City Council, represented by Davis Winslow;

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

Jeff Thamkittikasem, Director of the Mayor’s Office of Operations, represented by George Davis, III; and

Jacques Jiha, Finance Commissioner, represented by Jacqueline Gold, 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. Olson.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on September 5, 2018. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved:

**WHEREAS**, the Board of Directors of the Sales Tax Asset Receivable Corporation has reviewed the minutes of its meeting held on September 5, 2018; it is therefore

**RESOLVED**, that the minutes of the meeting of September 5, 2018 be, and they hereby are, approved.

Approval of Budget

The second item on the agenda was the proposed approval of the Budget of the Corporation. A motion was made and seconded to enter into a discussion about the proposed approval of the Budget, a copy of which was in the packet provided to the Directors. Mr. Olson explained that Section 2801(2) of the Public Authorities Law requires that the Corporation submit a budget report to various City and State officials and that such Budget contain estimated and actual receipts and expenditures. There being no further discussions and no objections, the resolution was approved.

**WHEREAS**, the Sales Tax Asset Receivable Corporation (the “Corporation”), pursuant to Section 2801(2) of the Public Authorities Law (the “PAL”), is required to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at least sixty days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

**WHEREAS**, the Corporation is also required, pursuant to the PAL, Section 2800(2)(a)(14) to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;

**WHEREAS**, the Board of Directors of the Corporation has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

**RESOLVED**, that the Board of Directors of the Corporation approves the budget information and financial plan as attached hereto.

Approval of Amended Mission Statement and Performance Measures, and Authorization to Publish Measurement Report

The third item on the agenda was the approval of the Corporation's Amended Mission Statement and Performance Measures, a copy of which was in the packet provided to the Directors. A motion was made and seconded to enter into discussion about the proposed approval of the Mission Statement and Measurements. Mr. Olson explained that pursuant to Section 2800 of the Public Authorities Law, the Corporation has previously adopted and amended a Mission Statement and that it is required to annually review such Statement. He noted that the Corporation's staff had recommended amending the Mission Statement and Performance Measures to add references to the Corporation's continuing disclosure requirements, and that the Measurement Report had been completed. There being no discussion and no objections, the resolution was approved.

**WHEREAS**, pursuant to Section 2800 of the Public Authorities Law (the "PAL"), the Board of Directors (the "Board") of the Sales Tax Asset Receivable Corporation (the "Corporation") previously adopted a Mission Statement on October 4, 2007 and amended it on March 4, 2011 to add Performance Measures by which the Corporation could evaluate whether its policies and performance meet the stated goals of its Mission Statement, and subsequently amended the Mission statement and Performance measures; and

**WHEREAS**, the Corporation is required to annually review the Mission Statement and Performance Measures and to publish a Measurement Report which utilize the Performance Measures to evaluate whether the Corporation's policies and performance meet the stated mission of the Corporation; and

**WHEREAS**, the Corporation Staff has recommended amending the Mission Statement and Performance Measures to add references to the Corporation's continuing disclosure requirements; and

**WHEREAS**, the Board has reviewed the Mission Statement and Performance Measures, as amended, and the completed Measurement Report, and has found them to be reasonable and accurate; it is hereby

**RESOLVED** that Board accepts the Mission Statement and Performance Measures as attached hereto and authorizes the completed Measurement Report to be published on the Corporation's website and submitted to the Authorities Budget Office.

Approval of Directors' and Officers' Insurance Contracts

The fourth item on the agenda was the proposed approval of Directors' and Officers' Liability Insurance. A motion was made and seconded to enter into discussion about the proposed approval of the Directors' and Officers' Insurance. Mr. Olson explained that such insurance is to be procured from a number of insurance companies and that the insurance would cover directors, members and officers of the Corporation. He noted that the premium cannot exceed \$210,000 annually. Following a brief discussion and no objections, the resolution was approved.

**WHEREAS**, despite their diligence and good faith, directors and officers of the Sales Tax Asset Receivable Corporation (the "Corporation") may be subject to potentially large personal financial liability in connection with the Federal securities laws or otherwise arising from their service to the Corporation; and

**WHEREAS**, Article VI of the Bylaws of the Corporation provides that the Corporation shall indemnify each member, director and officer, to the fullest extent permitted by law; and

**WHEREAS**, Directors' and Officers' Liability Insurance is a prudent supplement to such indemnification; it is therefore

**RESOLVED**, that the Board of Directors hereby approves the procurement of Directors' and Officers' Liability Insurance policies from American International Group ("AIG"), Zurich American Insurance Company ("Zurich"), Liberty Mutual Insurance Company ("Liberty Mutual"), Aspen Insurance ("Aspen" and together with AIG, Zurich, Liberty Mutual, the "Insurers") or similarly rated insurers, through USI Insurance Services LLC as broker, providing coverage for the period from June 25, 2019 through June 24, 2020 provided that the annual premium payable by the Corporation to the Insurers, plus any brokers fee, will not exceed \$210,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the President or such other officer of the Corporation shall deem necessary, desirable or appropriate and that the President shall be authorized to procure such insurance coverage.

Presentation by Audit Committee Chair regarding Audit Committee's Annual Report and Self Evaluation

The fifth and final item on the agenda was a presentation by the Audit Committee Chair regarding the Committee's Annual Report and self-evaluation. Mr. Stern, the Chair of the Audit Committee, explained that such Committee is required to perform an annual self-evaluation and review of the work it has done. He described the accomplishments of the Audit Committee and stated that the Audit Committee believes that it has performed in a satisfactory manner.

Adjournment

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



ASSISTANT SECRETARY