

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

September 11, 2013

A meeting of the Board of Directors (the “Board”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on September 11, 2013 at approximately 3:22 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

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

Mark Page	-	Director of Management and Budget of The City of New York (the “City”)
Michael Stern	-	alternate for John C. Liu, Comptroller of the City
Raymond Majewski	-	alternate for Christine C. Quinn, Speaker of the City Council
John Sarich	-	alternate for David M. Frankel, Commissioner of Finance of the City
George Davis, III	-	alternate for Elizabeth Weinstein, Director of the Mayor’s Office of Operations
Olivia O’Neill	-	alternate for Michael A. Cardozo, Corporation Counsel of the City

constituting a quorum of the Committee. Jinelle Craig 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. Page.

**Approval of Minutes**

The first item on the agenda was the approval of the minutes of the meeting of the Board held on April 2, 2013. 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 April 2, 2013; it is therefore

**RESOLVED**, that the minutes of the meeting of April 2, 2013 be, and they hereby are, approved.

**Acceptance of the Independent Auditors' Report on the Audited Financial Statements for the Fiscal Years Ended June 30, 2013 and June 30, 2012 and Authorization to Release Such Financial Statements**

The second item on the agenda was the acceptance of the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2013 and June 30, 2012, and authorization to release such financial statements. Mr. Page explained that the Audit Committee of the Corporation had recommended such acceptance and release after meeting with the Corporation's independent auditors. A motion was made to adopt the resolution set forth below with respect to said acceptance and authorization. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Audit Committee has met with the independent auditors of the Sales Tax Asset Receivable Corporation (the "Corporation") and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2013 and June 30, 2012 and such financial statements; and

**WHEREAS**, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore

**RESOLVED**, that the Board hereby accepts the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2013 and June 30, 2012 and authorizes the release of such audited financial statements; 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.

### **Authorization of the Annual Report for Presentation to the Members**

The third item on the agenda was the authorization of the Corporation's Annual Report of the Board of Directors for presentation to the Members of the Corporation. Mr. Page briefly described the report (a copy of which was in the materials provided to the Directors) and explained that such a report is required pursuant to Section 519 of the New York Not-for-Profit Corporation Law. A motion was made to adopt the resolution set forth below. The motion was seconded and, there being no objections, approved.

**WHEREAS**, Section 519 of the New York Not-For-Profit Corporation Law (the "N-PCL") requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

**WHEREAS**, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation's fiscal year 2013 (the "Annual Report") to be prepared; it is therefore

**RESOLVED**, that the Board of Directors does hereby authorize and ratify the preparation of the Annual Report and its presentation to the Members of the Corporation; and

**FURTHER RESOLVED**, that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

### **Approval of Amended Policy on the Procurement of Goods and Services**

The fourth item on the agenda was the adoption of the Amended Policy on the Procurement of Goods and Services. Mr. Page explained that the Governance Committee had reviewed the changes to the policy and recommended that the Board adopt the policy. He further explained that the proposed amendment reflects the Corporation's efforts to encourage participation by Minority and Women-Owned business enterprises in providing goods and services to the Corporation. A motion was made to approve the adoption of the policy. The motion was seconded and, there being no objections, approved.

**WHEREAS**, pursuant to Section 2824(e) of the Public Authorities Law of the Sales Tax Asset Receivable Corporation (the “Corporation”) is required to establish a policy on the procurement of goods and services; and

**WHEREAS**, the Corporation adopted Policy on the Procurement of Goods and Services (the “Policy”) on July 31, 2006 and amended it on September 22, 2010; and

**WHEREAS**, the Corporation’s Officers have recommended that the Policy be amended to reflect the Corporation’s efforts to encourage participation by Minority and Women-Owned business enterprises in providing goods and services to the Corporation; and

**WHEREAS**, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee has reviewed the Policy, as amended and attached hereto, and recommended its approval; it is therefore

**RESOLVED**, that the Board of Directors hereby adopts the Policy, as amended and attached hereto.

### **Approval of Investment Guidelines**

The fifth item on the agenda was the approval of the Investment Guidelines of the Corporation. Mr. Page explained that the Investment Guidelines (a copy of which was included in the materials provided to the Committee members) had been reviewed by the Corporation’s staff and that no changes had been recommended. A motion was made to adopt the resolution set forth below. The motion was seconded and, there being no objection, approved.

**WHEREAS**, the Sales Tax Asset Receivable Corporation (the “Corporation”), adopted Investment Guidelines on October 4, 2007 to establish policies for the investment of its funds and subsequently amended the Investment Guidelines on February 4, 2009; and

**WHEREAS**, the Corporation is required annually to review its Investment Guidelines and Corporation staff has recommended a minor typographical change; and

**WHEREAS**, the Board of Directors has reviewed the attached Amended Investment Guidelines and has deemed them to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Amended Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

### **Approval of Investment Report**

The sixth item on the agenda was the approval of the Fiscal Year 2013 Investment Report (the "Report"), a copy of which was in the materials provided to the Directors. Mr. Page explained that pursuant to Section 2925(6) of the Public Authorities Law an Investment Report must be prepared and approved annually. He briefly described the Report and informed the Committee that the Report would be submitted to the respective Comptrollers of the City and State of New York. A motion was made to adopt the resolution set forth below approving the Investment Report. The motion was seconded and, there being no objection, approved.

**WHEREAS**, the Sales Tax Asset Receivable Corporation (the "Corporation"), pursuant to the Corporation's Investment Guidelines, is required to annually prepare and approve an Investment Report; and

**WHEREAS**, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

**RESOLVED**, that the Investment Report is hereby approved.

### **Appointment of Secretary**

The seventh item on the agenda was the appointment of Scott Ulrey as Secretary of the Authority due to the fact that Marjorie Henning, the former Secretary of the Authority, resigned. Upon motion duly made and seconded, there being no objections, the following resolution was approved:

**WHEREAS**, the Board of the Sales Tax Asset Receivable Corporation (the "Corporation") is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties; and

**WHEREAS**, Marjorie Henning, who had served as Secretary of the Authority since 1994, has submitted her resignation to the Corporation; and

**WHEREAS**, the Board believes that Scott Ulrey, who has served as Assistant Secretary to the Board since 1997, is highly qualified to assume the duties of Secretary; it is therefore

**RESOLVED**, that Scott Ulrey is hereby appointed Secretary of the Authority.

**Presentation by Governance Committee Chair**

The eighth and final item on the agenda was a presentation by the Governance Committee Chair. Olivia O'Neill, the Chair of the Governance Committee, referred the Directors to the report of the Governance Committee activities previously provided.

**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.

  
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ASSISTANT SECRETARY