

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

September 26, 2019

A meeting of the Board of Directors (the “Board”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on September 26, 2019 at approximately 11:23 a.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors or their alternates were present:

Melanie Hartzog, 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;

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

Georgia Pestana, Acting 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. Anders.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on April 30, 2019. 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 30, 2019; it is therefore

RESOLVED, that the minutes of the meeting of April 30, 2019 be, and they hereby are, approved.

Acceptance of the Independent Auditors' Report on the Audited Financial Statements for the Fiscal Years Ended June 30, 2019 and June 30, 2018 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, 2019 and June 30, 2018, and authorization to release such financial statements. Mr. Anders 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, 2019 and June 30, 2018 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, 2019 and June 30, 2018 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. Anders 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 2019 (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 Investment Guidelines

The fourth item on the agenda was the approval of the Investment Guidelines of the Corporation. Mr. Anders 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. 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; and

WHEREAS, the Corporation is required annually to review its Investment Guidelines and Corporation staff has no recommended changes at this time; and

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

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

Approval of Investment Report

The fifth item on the agenda was the approval of the Fiscal Year 2019 Investment Report (the “Report”), a copy of which was in the materials provided to the Directors. Mr. Anders 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, with Mr. Stern’s abstention and no objections, 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.

Approval of Financial Advisor Contract

The sixth item on the agenda was the approval of a financial advisory contract with Acacia Financial Group (“Acacia”). Following the completion of the procurement process for a Financial Advisor, which included a competitive request for proposals, the Board of Directors of

the Corporation desires to enter into a contract with Acacia, who is a registered municipal advisor. Mr. Anders explained that an approval of the contracts will facilitate the Corporation’s desire and ability to receive financing ideas from investment banking firms. A motion was made to approve the resolution set forth below approving the extension of financial advisor contracts. The motion was seconded and, there being no objection, approved.

WHEREAS, the Corporation, in conjunction with the City of New York, has completed a procurement process including a competitive request for proposals for a Financial Advisor; and

WHEREAS, as a result of such procurement process, the Officers of the Corporation have recommended the retention of Acacia Financial Group (“Acacia”) to serve as Financial Advisor to the Corporation; it is therefore

RESOLVED, that either of the President or Treasurer of the Corporation is hereby authorized and directed to enter into agreements in the name of the Corporation whereby Acacia will serve as Financial Advisor to the Corporation, upon such terms as the President or Treasurer deems reasonable and appropriate for the fees listed in Schedule I, provided, however, that such agreement shall be effective from October 1, 2019 through September 30, 2022 or until its earlier termination as provided therein, and may be extended at the option of the Corporation without additional Board action required for three additional one-year periods.

Schedule I

Financial Advisor: Acacia Financial Group

Position	Hourly Rate
Co-President	\$400
Managing Director	\$375
Senior Vice President	\$350
Vice President	\$325
Assistant Vice President	\$325
Associate	\$300
Analyst	\$250

Presentation by Governance Committee Chair

The seventh and final item on the agenda was a presentation by the Governance Committee Chair. Al Rodriguez, the Chair of the Governance Committee, referred the Directors to the report of the Governance Committee activities.

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