

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

April 2, 2013

A meeting of the Governance Committee (the “Committee”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on April 2, 2013 at approximately 10:10 a.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following member of the Committee was present in person:

Mark Page, Director of Management and Budget of The City of New York (the “City”);

And the following members of the Committee were represented by their alternates:

John C. Liu, Comptroller of the City, represented by Michael Stern;

Christine C. Quinn, Speaker of the City Council, represented by Raymond Majewski;

David M. Frankel, Commissioner of Finance of the City, represented by John Sarich; and

Elizabeth Weinstein, Director of the Mayor’s Office of Operations, represented by George Davis, III;

constituting a quorum of the Committee. Kathy Blyn 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.

Election of Chair

The first item on the agenda was to elect a chair of the meeting due to the fact that Albert Moncure, the Chair of the Committee, was absent. An oral motion was made to elect Mr. Page as chair in Mr. Moncure's absence. The motion was seconded and, there being no objections, approved.

Approval of Minutes

The second item on the agenda was the approval of the minutes of the meeting of the Committee held on September 13, 2012. Mr. Davis pointed out that there was a typo in the last line on page 2, in that the word "her" should have been "he". A motion was made to approve the minutes subject to such correction. The motion was made and seconded and, there being no objections, the following resolution to adopt such minutes was approved:

WHEREAS, the Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on September 13, 2012; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of September 13, 2012, are hereby approved.

Recommendation to Board to Approve Policy on Acquisition and Disposition of Real Property

The third item on the agenda was a recommendation to the Board of Directors (the "Board") to approve the Corporation's Policy on the Acquisition and Disposition of Real Property. Mr. Page explained that Section III(a)(vi) of the Committee's Charter requires the Committee to periodically review such Policy. He noted that no changes were proposed. A motion was made to approve the resolution set forth below with respect to such recommendation to the Board. The motion was seconded and, there being no objections, approved.

WHEREAS, the Sales Tax Asset Receivable Corporation (the “Corporation”), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Acquisition and Disposition of Real Property; and

WHEREAS, Section III(a)(vi) of the Governance Committee Charter requires the Governance Committee to periodically review the Corporation’s Policy on the Acquisition and Disposition of Real Property and recommend to the Board of the Corporation any changes the committee believes to be desirable; and

WHEREAS, the Committee has reviewed the attached policy and has deemed no changes to be desirable; it is therefore

RESOLVED, that the Committee recommends the Board of Directors approve the attached Policy on the Acquisition and Disposition of Real Property.

Recommendation to Board to Approve Policy on the Disposition of Personal Property

The fourth and final item on the agenda was a recommendation to the Board to approve the Corporation’s Policy on the Disposition of Personal Property. Mr. Page explained that pursuant to the Committee’s Charter the Committee must periodically review such Policy. He noted that no changes are proposed. A motion was made to approve the resolution set forth below with respect to such recommendation to the Board. The motion was seconded and, there being no objections, approved.

WHEREAS, the Sales Tax Asset Receivable Corporation (the “Corporation”), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Disposition of Personal Property; and

WHEREAS, Section III(a)(vii) of the Governance Committee Charter requires the Governance Committee to periodically review the Policy on the Disposition of Personal Property and recommend to the Board of the Corporation any changes the committee believes to be desirable; and

WHEREAS, the Committee has reviewed the attached policy and has deemed no changes to be desirable; it is therefore

RESOLVED, that the Committee recommends the Board of Directors approve the attached Policy on the Disposition of Personal Property.

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