

SALES TAX ASSET RECEIVABLE CORPORATION

MINUTES OF THE MEETING OF THE GOVERNANCE COMMITTEE

April 28, 2016

A meeting of the Governance Committee (the “Committee”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on April 28, 2016 at approximately 3:25 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following members of the Committee were present in person:

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

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

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

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

constituting a quorum of the Committee. Charlotte T. Borroughs 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 Alan Anders. Mr. Anders noted that Albert Rodriguez, the chair of the Committee, could not attend the meeting due to a family emergency. A vote by the Committee was taken and it was agreed that Mr. Anders would serve as the Chair of the Governance Committee meeting.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on September 11, 2015. A motion was made to approve the minutes. 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 11, 2015; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of September 11, 2015, are hereby approved.

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

The second 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. A motion was made and seconded to enter into discussion of the proposed resolution. Mr. Anders explained that Section III(a)(vi) of the Committee’s Charter requires the Committee to periodically review such Policy; and such Policy was distributed to the Board for review. He noted that no changes were proposed. There being no discussion and no objections, the resolution was 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

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

The third and final item on the agenda was a recommendation to the Board to approve the Corporation's Policy on the Disposition of Personal Property. A motion was made and seconded to enter into discussion of the proposed resolution. Mr. Anders 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. There being no discussion and no objections, the resolution was 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 found it to be reasonable and appropriate; 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