

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

September 11, 2013

A meeting of the Governance Committee (the “Committee”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on September 13, 2013 at approximately 3:02 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
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 Ms. O’Neill, Chairperson of the Committee.

**Election of Chair of Governance Committee**

The first item on the agenda was the election of Olivia O’Neill to act as Chair of the Governance Committee due to the fact that Albert Moncure, the former Chairperson of the

Committee, resigned. Upon motion duly made and seconded, there being no objections, the following resolution was approved:

**WHEREAS**, Al Moncure has resigned as Chair of the Governance Committee of the Sales Tax Asset Receivable Corporation; and

**WHEREAS**, the Governance Committee believes it is in the best interest of the Committee to have a chair and selects Olivia O'Neill for such position; it is therefore

**RESOLVED**, the Governance Committee hereby selects Olivia O'Neill to act as Chair of the Governance Committee.

### **Approval of Minutes**

The second item on the agenda was the approval of the minutes of the meeting of the Committee 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 Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on April 2, 2013; it is therefore

**RESOLVED**, that the minutes of the Governance Committee meeting of April 2, 2013, are hereby approved.

### **Self-Evaluation of the Governance Committee and Discussion of Presentation to Board of Directors**

The third item on the agenda was the self-evaluation of the Committee and discussion of the presentation to the Board of Directors of the Corporation. Ms. O'Neill explained that Section III(g) of the Charter of the Committee requires an annual self-evaluation of the functioning of the Committee. She noted that the report with respect to the functioning of the Committee was contained in the packet provided to the members of the Committee. She described the resolution set forth below which expresses the opinion of the Committee that its functioning has been satisfactory and which authorizes the presentation of the report. A motion

was made to approve such resolution. The motion was seconded and, there being no objections, approved.

**WHEREAS**, Section III(g) of the Governance Committee Charter requires the Governance Committee to conduct an annual self-evaluation of its functions; and

**WHEREAS**, the Governance Committee finds its functioning and performance to be satisfactory, effective, and in compliance with the Governance Committee Charter; it is therefore

**RESOLVED**, that the Governance Committee finds its functioning to be satisfactory and the Chair of the Governance Committee shall present the Committee's findings to the Board of Directors of the Sales Tax Asset Receivable Corporation.

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

The fourth item on the agenda was the Amended Policy on the Procurement of Goods and Services. Ms. O'Neill explained that the proposed amendment is a recommendation by the Corporation's officers 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. A motion was made to approve the resolution set forth. 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 April 24, 2009, and 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 found it to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Governance Committee hereby recommends that the Board of Directors adopt the Policy, as amended and attached hereto.

### **Review of Compensation and Benefits**

The fifth and final item on the agenda was a review of compensation and benefits. Ms. O'Neill explained that such a review is required annually by Section III(i) of the Committee Charter. She further explained that the Corporation has no employees and referred to the material in the packet provided to the Committee members that describes the Corporation's reimbursement to the New York City Municipal Water Finance Authority and the City's Office of Management and Budget for the services of their employees.

### **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