

# **SALES TAX ASSET RECEIVABLE CORPORATION**

## **MINUTES OF A SPECIAL MEETING OF THE MEMBERS**

September 2, 2014

The annual meeting of the Members of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on September 2, 2014 at approximately 3:55 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

Dean Fuleihan, 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;

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

Zachary Carter, Corporation Counsel of the City, represented by Al Rodriguez

Jacques Jiha, Commissioner of the City’s Department of Finance, represented by Jacqueline Gold;

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

constituting a quorum of the Board. 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. Anders.

### **Election of Alternate Director**

The first item on the agenda was the election of an Alternate Director by the Membership Class consisting of the Commissioner of the Department of Finance of the City of New York (“Finance Commissioner”) as provided for in Section 703(d) of the New York Not-for-Profit Corporation Law. Mr. Anders explained that, pursuant to the Certificate of Incorporation and By-laws of the Corporation the membership class consisting of Finance Commissioner was electing Jacqueline Gold to serve as the alternate Director for the Director who is the Finance Commissioner. A resolution, set forth below, electing Ms. Gold as alternate Director to the Director was adopted.

**WHEREAS**, the Sales Tax Asset Receivables Corporation (the “Corporation”) is a not-for-profit local development corporation incorporated under the New York Not-For-Profit Corporation Law (the “N-PCL”);

**WHEREAS**, Section 703(d) of the N-PCL provides that where directors of not-for-profit corporations are elected by membership sections, such sections may also elect alternate directors;

**WHEREAS**, pursuant to the Certificate of Incorporation and By-Laws of the Corporation, each Member comprises a Membership Class and each Membership Class constitutes a separate section entitled to elect or appoint one director and an alternate director; and

**WHEREAS**, the Membership Class consisting of the Commissioner of Finance of the City of New York wishes to elect new alternate Director; it is hereby

**RESOLVED**, that the Membership Class consisting of the Commissioner of Finance of the City of New York hereby elects the Senior Advisor to the Commissioner of Finance, currently Jacqueline Gold, to act as alternate Director for such Director.

### **Recess until culmination of Board of Directors meeting**

Mr. Anders noted that the members meeting would now recess for the duration of the Governance Committee, Audit Committee and Board of Directors meetings.

### **Approval of Minutes**

Following the recess, Mr. Anders reconvened the meeting of the members and announced that the second item on the agenda was the approval of the minutes of the annual meeting of the Members of the Corporation held on April 23, 2014. Mr. Davis submitted a correction to the minutes. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved:

**WHEREAS**, the Members of Sales Tax Asset Receivable Corporation have reviewed the minutes of the previous meeting of the Members held on April 23, 2014 it is therefore

**RESOLVED**, that the minutes of the meeting of Members of April 23, 2014 are hereby approved.

### **Receipt and Acceptance of Annual Report to Members**

The third and final item on the agenda was the receipt and acceptance of the Annual Report of the Corporation. Mr. Anders explained that such report is required pursuant to Section 519 of the Not-for-Profit Corporation Law and noted that the Report was contained in the materials provided to the Members. A motion was made to approve the resolution appearing below. The motion was seconded and, there being no objection, duly approved.

**WHEREAS**, Section 519 of the New York Not-For-Profit Corporation Law (the “NPCL”) 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

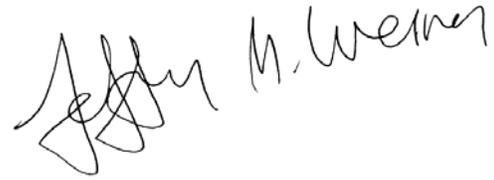
**WHEREAS**, the Corporation has prepared an annual report in compliance with Section 519 of the NPCL (the “Annual Report”); it is therefore

**RESOLVED**, that the members of the Corporation do hereby receive and review the Annual Report; and it is

**FURTHER RESOLVED**, that the Annual Report be entered in the minutes of this Annual Meeting of the Members.

### **Adjournment**

There being no further business to come before the Members, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.

A handwritten signature in black ink, appearing to read "Jeffrey M. Weiner". The signature is written in a cursive, flowing style.

---

ASSISTANT SECRETARY