

SALES TAX ASSET RECEIVABLE CORPORATION
MINUTES OF THE ANNUAL MEETING OF THE MEMBERS

September 11, 2013

The annual meeting of the Members of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on September 11, 2013 at approximately 3:01 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Members were present:

(a) The Membership Class consisting of the Director of Management and Budget of the City of New York (the “City”):

Mark Page, in person;

(b) The Membership Class consisting of the Comptroller of the City:

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

(c) The Membership Class consisting of the Speaker of the City Council:

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

(d) The Membership Class consisting of the Commissioner of Finance of the City:

John Sarich for David M. Frankel, Commissioner of Finance of the City;

(e) The Membership Class consisting of the Director of the Mayor’s Office of Operations:

George Davis, III for Elizabeth Weinstein, Director of the Mayor’s Office of Operations; and

(f) The Membership Class consisting of the Corporation Counsel of the City:

Olivia O'Neill, by proxy 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 Mr. Page.

Election of Alternate Director

The first item on the agenda was the election of an Alternate Director by the Membership Class consisting of the Corporation Counsel of the City as provided for in Section 703(d) of the New York Not-for-Profit Corporation Law. Mr. Page explained that pursuant to the Certificate of Incorporation and By-laws of the Corporation the membership class consisting of the Corporation Counsel of the City was electing Olivia O'Neill to serve as the alternate Director for the Director who is the Corporation Counsel of the City. A resolution, set forth below, electing Ms. O'Neill as alternate Director to the Director who is the corporation Counsel of the City 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 Corporation Counsel of the City of New York wishes to elect new alternate Director; it is hereby

RESOLVED, that the Membership Class consisting of the Corporation Counsel of the City of New York hereby elects Olivia O’Neil to act as alternate Director for such Director.

Approval of Minutes

The second order of business was the approval of the minutes of the annual meeting of the Members of the Corporation held on September 13, 2012. 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 September 13, 2012 it is therefore

RESOLVED, that the minutes of the meeting of Members of September 13, 2012 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. Page 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

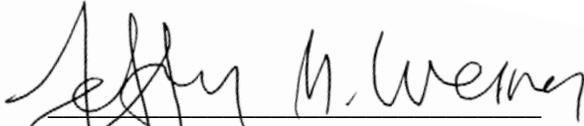
WHEREAS, the Corporation has prepared an annual report in compliance with Section 519 of the NPCL (the “Annual Report”); it is therefore

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.



ASSISTANT SECRETARY