

SALES TAX ASSET RECEIVABLE CORPORATION

MINUTES OF THE ANNUAL MEETING OF THE MEMBERS

September 20, 2011

The annual meeting of the Members of the Sales Tax Asset Receivable Corporation (the "Corporation") was held on September 20, 2011 at approximately 3:35 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following members of the Committee or their alternates were present:

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| 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 |
| Albert F. Moncure, Jr. | - | alternate for Michael A. Cardozo, Corporation Counsel of the City |

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 and State of New York.

The meeting was called to order by Mr. Page.

Approval of Minutes

The first order of business was the approval of the minutes of the previous meeting of the Members of the Corporation held on September 22, 2010. 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 22, 2010; it is therefore

RESOLVED, that the minutes of the meeting of Members of September 22, 2010 are hereby approved.

Receipt and Acceptance of Annual Report to Members

The second and final item on the agenda was the receipt and acceptance of the Annual Report of the Corporation (a copy of which was in the materials provided to the Members) as transmitted by the Board of Directors pursuant to Section 519 of the New York Not-For-Profit Corporation Law. 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