

SALES TAX ASSET RECEIVABLE CORPORATION

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

February 26, 2010

A meeting of the Board of Directors (the “Board”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on February 26, 2010 at approximately 3:45 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following director was present in person:

- Mark Page, Director of Management and Budget of The City of New York (the “City”)

The following directors were represented by their alternates:

- John Liu, Comptroller of the City, represented by Michael Stern
- Christine Quinn, Speaker of the City Council, represented by Raymond Majewski
- Michael Cardozo, Corporation Counsel of the City, represented by Albert Moncure, Jr.
- Jeffrey Kay, Director of the Mayor’s Office of Operations, represented by George Davis, III

A quorum of directors was present. Uyen Nguyen 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.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on September 24, 2009. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved:

WHEREAS, the Board of Directors of the Sales Tax Asset Receivable Corporation has reviewed the minutes of its meeting held on September 24, 2009; it is therefore

RESOLVED, that the minutes of the meeting of September 24, 2009 be, and they hereby are, approved.

Approval of Bond Counsel Contract

The second item on the agenda was the approval of the contract for bond counsel. Mr. Page explained that the Corporation, along with other City-related entities, issued a request for proposals for bond counsel. Mr. Page informed the Board that the selection committee has recommended the retention of Nixon Peabody LLP (“Nixon”) as bond counsel to the Corporation. A motion was made to adopt the resolution set forth below approving such

retention of Nixon as bond counsel to the Corporation. The motion was seconded and, there being no objection, approved.

WHEREAS, in conjunction with other issuers, including the City of New York (the “City”), the Sales Tax Asset Receivable Corporation (the “Corporation”) issued a request for proposals for bond counsel on July 22, 2009; and

WHEREAS, the selection committee, consisting of representatives of the Corporation, the Mayor’s Office and the New York City Office of the Comptroller, has recommended the retention of Nixon Peabody LLP (“Nixon”) as bond counsel to the Corporation; it is hereby

RESOLVED, that the Board of Directors of the Corporation hereby approves the retention of Nixon to serve as bond counsel to the Corporation to serve as bond counsel to the Corporation for the period from January 1, 2010 through December 31, 2010 with three one-year extensions at the option of the Corporation’s management at rates not to exceed a blended rate of \$350 per hour for attorneys and \$100 per hour for paralegals, plus reasonable expenses.

Approval of Policy on the Acquisition and Disposition of Real Property

The third item on the agenda was the review and approval of the Corporation’s Policy on the Acquisition and Disposition of Real Property (“Real Property Policy”). Mr. Page explained that pursuant to the Public Authorities Law, the Corporation is required to annually review the Real Property Policy. Mr. Page noted that no changes have been made to this policy. A motion was made to adopt the resolution set forth below approving the policy. The motion was seconded and, there being no objection, 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, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policies; and

WHEREAS, the Corporation has reviewed the attached policy, as amended, and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Approval of Policy on the Disposition of Personal Property

The fourth item on the agenda was the review and approval of the Corporation's Policy on the Disposition of Personal Property ("Personal Property Policy"). Mr. Page explained that pursuant to the Public Authorities Law, the Corporation is required to annually review the Personal Property Policy. Mr. Page noted that no changes have been made to this policy. A motion was made to adopt the resolution set forth below approving the policy. The motion was seconded and, there being no objection, 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, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policy; and

WHEREAS, the Corporation has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

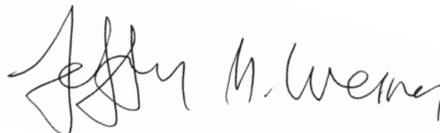
RESOLVED, that the Policy on the Disposition of Personal Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Presentation by Audit Committee Chair

The last item on the agenda was a presentation by the Chair of the Audit Committee. Mr. Michael Stern, the Chair of the Audit Committee, presented the Annual Report of the Audit Committee, including a summary of the activities of the Corporation's Audit Committee for calendar year 2009.

Adjournment

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



ASSISTANT SECRETARY