

SALES TAX ASSET RECEIVABLE CORPORATION

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

September 23, 2008

A meeting of the Board of Directors (the "Board") of the Sales Tax Asset Receivable Corporation (the "Corporation") was held on September 23, 2008 at approximately 2:35 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 designees:

- William C. Thompson, Jr., Comptroller of the City, represented by Michael Stern
- Christine Quinn, Speaker of the City Council, represented by Raymond Majewski
- Martha Stark, Commissioner of Finance of the City, represented by John Sarich
- 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, employees 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 April 29, 2008. 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 April 29, 2008; it is therefore

RESOLVED, that the minutes of the meeting of April 29, 2008 be, and they hereby are, approved.

Acceptance of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2007 and June 30, 2008 and authorization to release such financial statements

The second item on the agenda was the acceptance of the independent auditor's report on the audited financial statements for the fiscal years ended June 30, 2007 and June 30, 2008, and

authorization to release such financial statements. A motion was made to adopt the resolution set forth below with respect to said acceptance and authorization. The motion was seconded and, there being no objection, approved.

WHEREAS, the Audit Committee has met with the independent auditors of the Sales Tax Asset Receivable Corporation (the "Corporation") and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2007 and June 30, 2008 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board hereby accepts the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2007 and June 30, 2008 and authorizes the release of such audited financial statements; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation.

Authorization of the Annual Report for Presentation to the Members

The third item on the agenda was the authorization and ratification of the preparation of the Corporation's Annual Report of the Board of Directors and authorization of its presentation to the members of the Corporation. A motion was made to adopt the resolution set forth below. The motion was seconded and, there being no objection, approved.

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the "N-PCL") 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, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation's fiscal year 2008 (the "Annual Report") to be prepared; it is therefore

RESOLVED, that the Board of Directors does hereby authorize and ratify the preparation of the Annual Report and its presentation to the Members of the Corporation; and

FURTHER RESOLVED, that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

Approval of Administrative Services Agreement

The fourth item on the agenda was the approval of certain revisions to the Administrative Services Agreement. A motion was made to adopt the resolution set forth below approving the

Administrative Services Agreement. The motion was seconded and, there being no objection, approved.

WHEREAS, the staff of the Sales Tax Asset Receivable Corporation (the “Corporation”) believes it is in the best interest of the Corporation to adopt a revised Administrative Services Agreement to memorialize its relationship with the Office of Management and Budget of the City of New York, the New York City Municipal Water Finance Authority and other related issuers; and

WHEREAS, the staff of the Corporation believes that the Administrative Services Agreement submitted to the Board herewith is reasonable and appropriate and recommends that such Administrative Services Agreement be adopted; and

WHEREAS, the Board has reviewed the attached Administrative Services Agreement and has deemed it reasonable and appropriate, it is therefore

RESOLVED, that the Administrative Services Agreement submitted to the Board herewith is hereby adopted and a copy of such Administrative Services Agreement shall be filed with the minutes of the Board.

Presentation by Governance Committee Chair

The last item on the agenda was a presentation by the Governance Committee Chair. Albert Moncure, the Governance Committee Chair, summarized the activities of the Governance Committee this year to the Board.

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