

# **SALES TAX ASSET RECEIVABLE CORPORATION**

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

February 26, 2010

A special meeting of the Members of the Sales Tax Asset Receivable Corporation (the "Corporation") was held on February 26, 2010 at approximately 3:30 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following persons were present:

- The Membership Class consisting of the Director of Management and Budget of the City of New York (the "City"): Mark Page, Director of Management and Budget of the City, in person
- The Membership Class consisting of the Comptroller of the City: Michael Stern, by proxy for John Liu, Comptroller of the City
- The Membership Class consisting of the Speaker of the City Council: Raymond Majewski, by proxy for Christine Quinn, Speaker of the City Council
- The Membership Class consisting of the Corporation Counsel of the City: Albert Moncure, Jr., by proxy for Michael A. Cardozo, Corporation Counsel of the City

A quorum of Members 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 order of business was the approval of the minutes of the previous meeting of the Members of the Corporation 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 Members of Sales Tax Asset Receivable Corporation have reviewed the minutes of the previous meeting of the Members held on September 24, 2009; it is therefore

**RESOLVED**, that the minutes of the meeting of Members of September 24, 2009 are hereby approved.

### **Election of Alternate Director**

The second order of business was the election of Albert Moncure, Jr. as the Alternate Director to the Membership Class consisting of the Corporation Counsel. A motion was made to approve the resolution appearing below. The motion was seconded and, there being no objection, duly approved.

**WHEREAS**, the Sales Tax Asset Receivable 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 Corporation Counsel of the City of New York (the “City”), which previously elected (i) Corporation Counsel of the City to act as a Director of the Corporation, wishes to elect new alternate Director; it is hereby

**RESOLVED**, that the Membership Class consisting of the Corporation Counsel of the City hereby elects Albert Moncure, Jr. to act as alternate Director for such Director.

### **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.



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ASSISTANT SECRETARY