

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

September 13, 2012

The annual meeting of the Members of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on September 13, 2012 at approximately 2:55 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:

Albert F. Moncure, Jr., by proxy 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.

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 special meeting of the Members of the Corporation held on April 27, 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 April 27, 2012; it is therefore

**RESOLVED**, that the minutes of the meeting of Members of April 27, 2012 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. 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

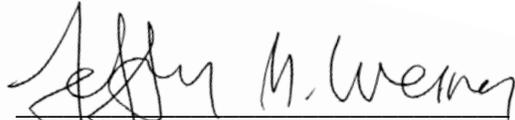
**WHEREAS**, the Corporation has prepared an annual report in compliance with Section 519 of the NPCL (the “Annual Report”); it is therefore

**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