

SALES TAX ASSET RECEIVABLE CORPORATION

MINUTES OF THE ANNUAL MEETING OF THE MEMBERS

September 22, 2010

The annual meeting of the Members of the Sales Tax Asset Receivable Corporation (the "Corporation") was held on September 22, 2010 at approximately 2:45 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 Director of the Mayor's Office of Operations; George Davis III, by proxy for Elizabeth Weinstein, Director of the Mayor's Office of Operations
- 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
- The Membership Class consisting of the Commissioner of Finance of the City: John Sarich, by proxy for David Frankel, Commissioner of Finance 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 February 26, 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 February 26, 2010; it is therefore

RESOLVED, that the minutes of the meeting of Members of February 26, 2010 are hereby approved.

Receipt and Acceptance of Annual Report to Members

The last order of business was the receipt and acceptance of the Annual Report of the Corporation as transmitted by the Board of Directors, pursuant to Section 519 of the New York Not-For-Profit Corporation Law, a copy of which is attached hereto. 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