

SALES TAX ASSET RECEIVABLE CORPORATION

MINUTES OF THE ANNUAL MEETING OF THE MEMBERS

September 24, 2009

The annual meeting of the Members of the Sales Tax Asset Receivable Corporation (the "Corporation") was held on September 24, 2009 at approximately 4:40 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 William C. Thompson, Jr., 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 Jeffrey Kay, Director of the Mayor's Office of Operations; and
- The Membership Class consisting of the Corporation Counsel of the City: Olivia O'Neill, 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 23, 2008. 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 23, 2008; it is therefore

RESOLVED, that the minutes of the meeting of Members of September 23, 2008 are hereby approved.

Election of Alternate Director

The second order of business was the election of Olivia O'Neill 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 objections, 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 Olivia O'Neill to act as alternate Director for such Director.

Recess to meetings of the Corporation's Governance Committee, Audit Committee and Board of Directors

The next order of business was a recess to allow the Corporation's Governance Committee, Audit Committee and Board of Directors to convene. A motion was made for the Members to recess the meeting. The motion was seconded and, there being no objections, approved.

This meeting was reconvened by Mr. Page following completion of the other meetings of the Corporation,.

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 as Exhibit A. 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