

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
OF THE SALES TAX ASSET RECEIVABLE CORPORATION**

April 27, 2017

A meeting of the Board of Directors (the “Board”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on April 27, 2017 at approximately 2:23 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Committee members were represented by their designees:

Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

Scott M. Stringer, Comptroller of the City, represented by Michael Stern;

Melissa Mark-Viverito, Speaker of the City Council, represented by Davis Winslow;

Zachary Carter, Corporation Counsel of the City, represented by Al Rodriguez

Mindy Tarlow, Director of the Mayor’s Office of Operations, represented by George Davis, III; and

Jacques Jiha, Finance Commissioner, represented by Jacqueline Gold,  
constituting a quorum of the Board. Loran Radovicka 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. Anders.

### Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on September 19, 2016. 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 September 19, 2016; it is therefore

**RESOLVED**, that the minutes of the meeting of September 19, 2016 be, and they hereby are, approved.

### Approval of Budget

The second item on the agenda was the proposed approval of the Budget of the Corporation. A motion was made and seconded to enter into a discussion about the proposed approval of the Budget, a copy of which was in the packet provided to the Directors. Mr. Anders explained that Section 2801(2) of the Public Authorities Law requires that the Corporation submit a budget report to various City and State officials and that such Budget contain estimated and actual receipts and expenditures. Mr. Stern inquired about the negative investment earnings for Fiscal Year 2016. Mr. Davis inquired about the cash basis accounting method used to record transactions in the budget. A brief discussion ensued. There being no further discussions and no objections, the resolution was approved.

**WHEREAS**, the Sales Tax Asset Receivable Corporation (the "Corporation"), pursuant to Section 2801(2) of the Public Authorities Law (the "PAL"), is required to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at least sixty days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

**WHEREAS**, the Corporation is also required, pursuant to the PAL, Section 2800(2)(a)(14) to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at a minimum a four-year financial plan, including (i) a current and projected capital

budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;

**WHEREAS**, the Board of Directors of the Corporation has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

**RESOLVED**, that the Board of Directors of the Corporation approves the budget information and financial plan as attached hereto.

Approval of Mission Statement and Performance Measures, and Authorization to Publish Measurement Report

The third item on the agenda was the approval of the Corporation's Mission Statement and Performance Measures, a copy of which was in the packet provided to the Directors. A motion was made and seconded to enter into discussion about the proposed approval of the Mission Statement and Measurements. Mr. Anders explained that pursuant to Section 2800 of the Public Authorities Law, the Corporation has previously adopted and amended a Mission Statement and that it is required to annually review such Statement. He noted that there were no proposed changes and that the Measurement Report had been completed. There being no discussion and no objections, the resolution was approved.

**WHEREAS**, pursuant to Section 2800 of the Public Authorities Law (the "PAL"), the Board of Directors (the "Board") of the Sales Tax Asset Receivable Corporation (the "Corporation") previously adopted a Mission Statement on October 4, 2007 and amended it on March 4, 2011 to add Performance Measures by which the Corporation could evaluate whether its policies and performance meet the stated goals of its Mission Statement, and subsequently amended the Mission statement and Performance measures; and

**WHEREAS**, the Corporation is required to annually review the Mission Statement and Performance Measures and to publish a Measurement Report which utilize the Performance Measures to evaluate whether the Corporation's policies and performance meet the stated mission of the Corporation; and

**WHEREAS**, the Board has reviewed the Mission Statement and Performance Measures, and the completed Measurement Report, and has found them to be reasonable and accurate; it is hereby

**RESOLVED** that Board accepts the Mission Statement and Performance Measures as attached hereto and authorizes the completed Measurement Report to be published on the Corporation's website and submitted to the Authorities Budget Office

Approval of Policy on the Acquisition and Disposition of Real Property

The fourth item on the agenda was the proposed approval of the Corporation's Policy on the Acquisition and Disposition of Real Property, a copy of which was in the packet provided to the Directors. A motion was made and seconded to enter into discussion about the proposed approval. Mr. Anders explained that pursuant to Section 2896 of the Public Authorities Law the Corporation is required to annually review such Policy. He noted that the Governance Committee of the Corporation has recommended its approval with no changes. A motion was made to approve the resolution set forth below approving such Policy. There being no discussion and no objections, the resolution was approved.

**WHEREAS**, the Sales Tax Asset Receivable Corporation (the "Corporation"), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Acquisition and Disposition of Real Property; and

**WHEREAS**, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policies; and

**WHEREAS**, the Governance Committee has reviewed the attached policy and has recommended its approval; it is therefore

**RESOLVED**, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Approval of Policy on the Disposition of Personal Property

The fifth item on the agenda was the proposed approval of the Corporation's Policy on the Disposition of Personal Property, a copy of which was in the packet provided to the Directors. A motion was made and seconded to enter in discussion about the proposed resolution. Mr. Anders explained that pursuant to Section 2896 of the Public Authorities Law the Corporation

is required to annually review such Policy. He noted that the Governance Committee had recommended approval of the Policy with no changes. There being no discussion and no objections, the resolution was approved.

**WHEREAS**, the Sales Tax Asset Receivable Corporation (the “Corporation”), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Disposition of Personal Property; and

**WHEREAS**, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policy; and

**WHEREAS**, the Governance Committee has reviewed the attached policy and has recommended its approval; it is therefore

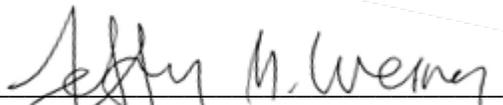
**RESOLVED**, that the Policy on the Disposition of Personal Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Presentation by Audit Committee Chair regarding Audit Committee’s Annual Report and Self Evaluation

The sixth and final item on the agenda was a presentation by the Audit Committee Chair regarding the Committee’s Annual Report and self-evaluation. Mr. Stern, the Chair of the Audit Committee, explained that such Committee is required to perform an annual self-evaluation and review of the work it has done. He described the accomplishments of the Audit Committee and stated that the Audit Committee believes that it has performed in a satisfactory manner.

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