

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

April 28, 2020

The annual meeting of the Members of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on April 28, 2020 at approximately 1:00 p.m., via telephone.

The following Members were represented by their designees:

Melanie Hartzog, Director of Management and Budget of The City of New York (the “City”), represented by Jay Olson;

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

James Johnson, Corporation Counsel of the City, represented by Al Rodriguez;

Jeff Thamkittikasem, Director of the Mayor’s Office of Operations, represented by Brady Hamed; and

Jacques Jiha, Finance Commissioner, represented by Robin Lee;
constituting a quorum. Rita Pasarell 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. Olson, Chairperson.

Approval of Minutes

The first order of business was the approval of the minutes of the annual meeting of the Members of the Corporation held on September 26, 2019. There was no further discussion, and

upon unanimous vote, the below resolution was adopted.

WHEREAS, the Members of the Sales Tax Asset Receivable Corporation have reviewed the minutes of the previous meeting of the Members held on September 26, 2019; it is therefore

RESOLVED, that the minutes of the meeting of Members of September 26, 2019 are hereby approved.

Election of Alternate Directors

The second and final item on the agenda was the election of Alternate Directors. Each Alternate Director's election was separately voted upon by the corresponding Membership Class, and the below resolution was adopted.

WHEREAS, 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;

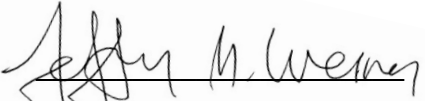
WHEREAS, pursuant to the Certificate of Incorporation and By-Laws of the Corporation, each Member comprises a Membership Class and each Membership Class constitutes a separate section entitled to elect or appoint one director and an alternate director; and

WHEREAS, the Membership Classes consisting of the Director of the Mayor's Office of Operations, the City Corporation Counsel, the Commissioner of the Department of Finance, and the Director of the Mayor's Office of Management and Budget hereby wish to elect alternate directors to act on their behalf; it is therefore

RESOLVED, that the Membership Class consisting of the Director of the Mayor's Office of Operations hereby elects Brady Hamed to act as an alternate director on his behalf; the Membership Class consisting of the City Corporation Counsel hereby elects Al Rodriguez to act as an alternate director on his behalf; the Membership Class consisting of the Commissioner of the Department of Finance hereby elects Robin Lee to act as an alternate director on his behalf; and the Membership Class consisting of the Director of the Mayor's Office of Management and Budget hereby elects Jay Olson to act as an alternate director on her behalf.

Adjournment

There being no further business to come before the Members, upon unanimous vote, the meeting was duly adjourned.


ASSISTANT SECRETARY