

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

September 26, 2019

The annual meeting of the Members of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on September 26, 2019 at approximately 11:04 a.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following members or their proxy-holders were present:

(a) The Membership Class consisting of the Director of Management and Budget of the City of New York (the “City”):

Alan Anders, by proxy for Melanie Hartzog, Director of Management and Budget of the City;

(b) The Membership Class consisting of the Comptroller of the City:
Michael Stern, by proxy for Scott M. Stringer, Comptroller of the City;

(c) The Membership Class consisting of the Speaker of the City Council:
Davis Winslow, by proxy for Corey Johnson, Speaker of the City Council;

(d) The Membership Class consisting of the Acting Corporation Counsel of the City:

Albert Rodriguez, by proxy for Georgia M. Pestana, Acting Corporation Counsel of the City; and

(e) The Membership Class consisting of the Director of the Mayor’s Office of Operations:

George Davis, III, by proxy for Jeff Thamkittikasem, Director of the Mayor’s Office of Operations; and

(f) The Membership Class consisting of the Finance Commissioner or the City:
Jacqueline Gold, by proxy for Jacques Jiha, Finance Commissioner or the City.

constituting a quorum of the Members. 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.

Election of Alternate Director

The first item on the agenda was the election of the Alternate Director. Upon motion duly made and seconded, there being no objections, the following resolution to elect the Alternate Director was duly approved.

WHEREAS, the Sales Tax Asset Receivables 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 Acting Corporation Counsel of the City of New York hereby wishes to elect an alternate director to act on her behalf; it is therefore

RESOLVED, that the Membership Class consisting of the Acting Corporation Counsel of the City of New York hereby elects Albert Rodriguez to act as an alternate director on his behalf.

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 April 30, 2019. 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 30, 2019 it is therefore;

RESOLVED, that the minutes of the meeting of Members of April 30, 2019 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. Anders 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