

**SALES TAX ASSET RECEIVABLE CORPORATION**

**SEPTEMBER 4, 2020 MEETINGS**

>> GOOD MORNING. I'M MICHAEL STERN, CHAIR OF THE AUDIT COMMITTEE OF THE SALES TAX ASSET RECEIVABLE CORPORATION. I'D LIKE TO ASK EVERYONE TO PLEASE KEEP THEIR PHONES ON MUTE UNLESS SPEAKING FOR THE DURATION OF THIS MORNING'S MEETING. I'LL NOW CONVENE THE AUDIT COMMITTEE MEETING BY ASKING RITA TO CALL THE ROLL FOR ATTENDANCE.

>> CONDUCTING THE ROLE CALL. MELANIE HARTZOG.

>> JAY OLSON FOR MELANIE HARTZOG.

>> SCOTT STRINGER.

>> MICHAEL STERN FOR COMPTROLLER STRINGER.

>> JAMES JOHNSON.

>> AL RODRIGUEZ FOR JAMES JOHNSON.

>> JACQUES JIHA.

>> ROBIN LEE FOR COMMISSIONER JIHA.

>> JEFF THAMKITTIKASEM.

>> BRADY HAMED FOR JEFF THAMKITTIKASEM.

>> AND WE HAVE A QUORUM.

>> OK. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION APPROVING THE MINUTES OF THE PREVIOUS COMMITTEE MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR THE COMMITTEE'S APPROVAL. ARE THERE ANY COMMENTS OR SUGGESTED CHANGES? ANY QUESTIONS? I WILL NOW CALL THE ROLL FOR A VOTE. MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I MICHAEL STERN VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE MINUTES ARE HEREBY ADOPTED. THE NEXT ITEM ON THE AGENDA IS A PRESENTATION BY ROBERT BALDUCCI, THE CORPORATION'S COMPTROLLER, WHO WILL INTRODUCE THE CORPORATION'S INDEPENDENT AUDITORS, WHO WILL PRESENT THE AUDITED FINANCIAL STATEMENTS AND THEIR REPORTS. MR. BALDUCCI, PLEASE PROCEED.

>> GOOD MORNING, EVERYONE. MY NAME IS BOB BALDUCCI. I'M THE COMPTROLLER FOR THE CORPORATION. I'M GONNA GIVE YOU A BRIEF PRESENTATION AND A REVIEW OF THE FINANCIAL STATEMENTS, AND THEN I'M GOING TO TURN IT OVER TO WARREN RUPPEL FROM MARKS PANETH, WHO WE ARE WELCOMING BACK TO DO THIS AUDIT. I'D LIKE TO DRAW EVERYBODY'S ATTENTION TO THE AUDIT PRESENTATION PACKAGE THAT WAS SENT TO YOU. IF WE CAN GO TO TAB 4, PAGE 36 OF 54, WE'RE GONNA GO TO THE INCOME STATEMENT AND JUST DO A QUICK SUMMARY OF SOME OF THE FINANCIAL ACTIVITIES DURING THE YEAR. SO I'M GONNA GIVE EVERYBODY A MINUTE TO GET THAT. IT IS THE AUDIT PRESENTATION, PAGE 36 OF 54.

PLEASE LET ME KNOW IF YOU'RE HAVING ANY PROBLEMS PICKING--GETTING--

>> YEAH, NO. I HAD A--I DROPPED OFF. SOMETHING WENT WRONG WITH MY INTERNET, SO I DIDN'T HEAR YOU INTRODUCE ME, BUT I'LL ASSUME YOU INTRODUCED ME TO THE PRESENTATION.

>> I DID. I STILL HAVEN'T CUED YOU IN, WARREN, SO...

>> OK, OK.

>> SO GIVE ME A MOMENT. I'M GIVING FOLKS A CHANCE TO OPEN UP THE PRESENTATION AND TO GET TO PAGE 36 OF 54.

>> AND THAT'S PAGE 15 OF THE PRINTED PAGE, BOB?

>> THAT'S CORRECT. PAGE 15. THAT'S THE INCOME STATEMENT.

>> THANK YOU. THANK YOU.

>> SO JUST TO GO OVER THIS. JUST A BRIEF OVERVIEW. WE COLLECTED 100--OUR USUAL \$170 MILLION OF LGAC. THAT MONEY CAME IN AHEAD OF TIME. WE HAD NO ISSUES RECEIVING THE MONEY FROM THE STATE, AND DURING THE YEAR, WE PAID \$87.6 MILLION OF PRINCIPAL, \$80.7 MILLION OF BOND INTEREST. WE EARNED ABOUT \$1.8 MILLION ON INTEREST EARNINGS DURING THE YEAR, AND THEN WE JUST HAVE A FEW \$325,000 WORTH OF GENERAL AND ADMINISTRATIVE EXPENSES, SO THIS IS A PRETTY SIMPLE COMPANY. WE PAY DEBT TWICE A YEAR. WE RECEIVED THE \$170 MILLION THIS YEAR. WHAT WE RECEIVE AT THE END OF THIS YEAR REALLY STAYS ON THE BOOKS AND PAYS NEXT YEAR, SO WE RECEIVE IT MONTHS IN ADVANCE, AND EVERYTHING HAS GONE WELL DURING THE YEAR. VERY LIMITED ACTIVITIES HERE EXCEPT FOR PAYING THE--YOU KNOW, DOING THE ADMINISTRATIVE AND--YOU KNOW, ALL THE ADMINISTRATIVE WORK THAT WE DO TO PREPARE THE FINANCIAL STATEMENTS AND THESE

MEETINGS, SO WITH THAT SAID, DOES ANYONE HAVE ANY QUESTIONS ON THE FINANCIAL STATEMENTS.

>> NO, SIR.

>> OK. HEARING NONE, I WILL TURN IT OVER TO OUR AUDITOR WARREN RUPPEL, AND HE'S GONNA GO THROUGH HIS REQUIRED COMMUNICATION. WARREN.

>> OK. THANKS, BOB. I'M GONNA JUST BRIEFLY SUMMARIZE THE RESULTS OF THE AUDIT, AND IF YOU CAN TURN TO PAGE 9 OF 54 OF THE .PDF, THAT'S WHERE THE REQUIRED COMMUNICATIONS ARE, SO I'LL START THERE. WE'RE SUBSTANTIALLY COMPLETED WITH THE AUDIT. THERE'S A FEW OPEN ITEMS, WHICH ARE THE TYPICAL OPEN ITEMS FOR THIS TIME--THIS PARTICULAR POINT IN AN AUDIT THAT ARE REQUIRED TO WRAPPED UP BEFORE WE ISSUE OUR REPORT, WHICH SHOULD BE LONG BEFORE THE SEPTEMBER 30 DUE DATE. OUR TIMING IS RECAPPED HERE. USUALLY, WE HAVE COMPARATIVE FROM YEAR TO YEAR, BUT AS BOB MENTIONED, WE HADN'T BEEN THE AUDITORS FOR STAR FOR THE LAST 4 YEARS. THIS IS OUR YEAR KIND OF COMING BACK, SO WE DON'T HAVE COMPARATIVE INFORMATION FOR THAT. SKIPPING AHEAD TO THE ACCOUNTING PRINCIPLES. THERE WERE NO CHANGES IN THE ACCOUNTING PRINCIPLES OR STANDARDS THAT WERE APPLIED IN THE FINANCIAL STATEMENTS. THERE'S REALLY NO ESTIMATES OR JUDGMENTS INHERENT IN THE FINANCIAL STATEMENTS. YOU HAVE YOUR \$170 MILLION INCOME, AND YOUR DEBTS ARE--SO REALLY NO JUDGMENTS. WE DIDN'T HAVE ANY ADJUSTING ENTRIES AS A RESULT OF THE AUDIT. THERE WERE NO ADJUSTMENTS THAT WERE NOT RECORDED BECAUSE THEY WERE DEEMED TO BE IMMATERIAL. THERE WERE NO SIGNIFICANT ISSUES DISCUSSED WITH MANAGEMENT. WE DID OFFER THE SUGGESTION THAT MANAGEMENT CONSIDER WHETHER ANY DISCLOSURE RELATED TO COVID-19 WOULD BE APPROPRIATE FOR THIS ENTITY, BUT SINCE THE ONLY REVENUE SOURCE IS A LEGALLY REQUIRED PAYMENT OF \$170 MILLION, IT WAS DETERMINED THAT SUCH A DISCLOSURE WOULDN'T BE--WASN'T REQUIRED, AND WE CONCUR WITH THAT DECISION. WE'RE NOT AWARE OF AN DISAGREEMENTS WITH MANAGEMENT OR DIFFICULTIES IN PERFORMING THE AUDIT. THERE WERE NO DISAGREEMENTS OR DIFFICULTIES IN PERFORMING THE AUDIT. WE DIDN'T DETECT ANY FRAUD OR ILLEGAL ACTIVITIES. WE HAD NO SIGNIFICANT DEFICIENCIES OR MATERIAL WEAKNESSES IN INTERNAL CONTROLS, NOR DO WE HAVE ANY BEST PRACTICE RECOMMENDATIONS TO CALL TO YOUR ATTENTION. WE'RE NOT AWARE OF ANY CONSULTATION WITH OTHER ACCOUNTANTS, AND WE CONFIRM THAT WE'RE INDEPENDENT. WE PROVIDE A DRAFT OF THE REPRESENTATION LETTER THAT WE'LL BE ASKING MANAGEMENT TO SIGN. THAT'S ONE OF THE OPEN ITEMS THAT WE MENTIONED--I MENTIONED AT THE START. SO THE OTHER MATERIAL IN THE PACKAGE, THE NO MATERIAL WEAKNESS LETTER THAT'S KIND OF YOUR MANAGEMENT LETTER. IN TERMS OF THE FINANCIAL STATEMENTS, BOB WENT THROUGH THOSE. THE ONLY THING THAT'S A LITTLE BIT DIFFERENT IS IN OUR AUDITORS' REPORT ON PAGE 23 OF THE .PDF SINCE WE HAVE COMPARATIVE FINANCIAL STATEMENTS AND WE DIDN'T AUDIT THE PRIOR YEAR, WE HAVE TO MAKE A REFERENCE TO THE REPORT OF THE OTHER AUDITOR FOR THE JUNE 30, 2019, STATEMENTS. SO THAT'S WHY THAT PARAGRAPH IS IN THE AUDIT REPORT, BUT CERTAINLY, OUR OPINION ON THE 2020 FINANCIAL STATEMENTS IS A CLEAN OR UNMODIFIED OPINION, AND THE BALANCE OF THE TABS, WE HAVE AN INVESTMENT COMPLIANCE REPORT, WHERE WE HAVE NO EXCEPTIONS THAT WERE NOTED. WE ALSO HAVE OUR REPORTS IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS. THAT INCLUDES A

REPORT ON THE FINANCIAL STATEMENTS, AND IT ALSO HAS A REPORT ON INTERNAL CONTROL AND COMPLIANCE AT THE FINANCIAL STATEMENT LEVEL, AND THERE ARE NO INTERNAL CONTROL FINDINGS OR COMPLIANCE FINDINGS THAT ARE REPORTED IN THAT REPORT, SO THAT'S ALSO A CLEAN REPORT. SO WITH THAT, BE HAPPY TO ANSWER ANY QUESTIONS THAT YOU MIGHT HAVE.

>> DOES ANYBODY HAVE ANY QUESTIONS FOR WARREN RUPPEL?

>> NO, SIR.

>> OK. HEARING NONE, THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH RECOMMENDS TO THE BOARDS OF DIRECTORS THE ACCEPTANCE OF THE INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2020, AND JUNE 30, 2019. ARE THERE ANY ADDITIONAL COMMENTS OR QUESTIONS FOR OUR AUDITORS OR FOR THE CORPORATION'S COMPTROLLER?

HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. . MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED?

>> IN FAVOR.

>> MS. LEE?

>> IN FAVOR.

>> MR. RODRIGUEZ?

>> IN FAVOR.

>> AND I MICHAEL STERN VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE AUDIT COMMITTEE'S CHARTER. PURSUANT TO THE AUDIT COMMITTEE'S CHARTER, SECTION 3-S AND U, THE COMMITTEE IS REQUIRED TO ANNUALLY REVIEW AND APPROVE ITS CHARTER. NO CHANGES ARE PROPOSED AT THIS TIME. ARE THERE ANY COMMENTS OR QUESTIONS. HEARING NONE, I'LL NOW CALL THE ROLL FOR A VOTE. . MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I MICHAEL STERN VOTE IN FAVOR OF THE PROPOSED RESOLUTION, AND THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE ANNUAL REVIEW OF THE COMMITTEE'S SCHEDULE OF DATES. THIS IS A REVIEW ITEM ONLY, AND NO VOTE IS REQUIRED. NO CHANGES ARE PROPOSED AT THIS TIME. ARE THERE ANY COMMENTS OR QUESTIONS?

NO. IF THERE IS NO FURTHER BUSINESS BEFORE THE COMMITTEE, I WILL NOW CALL THE ROLL FOR A VOTE FOR ADJOURNMENT. . MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I MICHAEL STERN VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE AUDIT COMMITTEE MEETING IS NOW ADJOURNED. WE WILL NOW MOVE ON TO THE GOVERNANCE COMMITTEE MEETING, WHICH IS CHAIRED BY MR. RODRIGUEZ.

>> GOOD MORNING, EVERYONE. THIS IS AL RODRIGUEZ, CHAIR OF THE GOVERNANCE COMMITTEE OF THE SALES TAX ASSET RECEIVABLE CORPORATION, AND THAT'S IN MY CAPACITY AS A PROXY FOR THE CORPORATION COUNSEL JAMES JOHNSON. I'D LIKE TO CONVENE THE MEETING OF THE GOVERNANCE COMMITTEE, SO, RITA, WILL YOU PLEASE THE CALL THE ROLL FOR ATTENDANCE?

>> CONDUCTING THE ROLL CALL. MELANIE HARTZOG.

>> JAY OLSON FOR MELANIE HARTZOG.

>> SCOTT STRINGER.

>> MICHAEL STERN FOR COMPTROLLER STRINGER.

>> JAMES JOHNSON.

>> AL RODRIGUEZ FOR JAMES JOHNSON.

>> JACQUES JIHA.

>> ROBIN LEE FOR COMMISSIONER JIHA.

>> JEFF THAMKITTIKASEM.

>> BRADY HAMED FOR JEFF THAMKITTIKASEM.

>> AND WE HAVE A QUORUM.

>> THANK YOU. THE FIRST ITEM ON OUR AGENDA IS A RESOLUTION TO APPROVE THE MINUTES OF THE COMMITTEE'S LAST MEETING, WHICH TOOK PLACE ON APRIL 28, 2020. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW BY THE COMMITTEE. ARE THERE ANY QUESTIONS OR CORRECTIONS REGARDING THE MINUTES FROM ANYONE? NO. HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I AL RODRIGUEZ VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY ADOPTED. ON TO THE NEXT ITEM ON THE AGENDA, WHICH IS A SELF-EVALUATION OF THE COMMITTEE'S FUNCTIONS AND REVIEW OF THE COMMITTEE'S ACTIONS IN THE PREVIOUS FISCAL YEAR. THE COMMITTEE MUST ANNUALLY CONDUCT A SELF-EVALUATION PURSUANT TO SECTION 3 G OF THE GOVERNANCE COMMITTEE CHARTER. A REPORT HAS BEEN PROVIDED TO THE COMMITTEE WHICH LISTS THE COMMITTEE'S ACTIONS IN THE PREVIOUS FISCAL YEAR. THE PROPOSED RESOLUTION WOULD EXPRESS THE COMMITTEE'S OPINION THAT IT IS FUNCTIONING IN A SATISFACTORY MANNER AND AUTHORIZES ME AS CHAIR OF THE COMMITTEE TO PRESENT THE RESULTS OF THE SELF-EVALUATION TO THE BOARD OF DIRECTORS. ARE THERE ANY COMMENTS OR QUESTIONS?

>> NO, SIR.

>> OK. HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> GREAT. MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I AL RODRIGUEZ VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. OK. NEXT ON THE AGENDA IS A REVIEW OF THE CORPORATION'S COMPENSATION AND BENEFIT EXPENSES AS REQUIRED BY SECTION 3 I OF THE GOVERNANCE COMMITTEE CHARTER. THIS IS A REVIEW ITEM ONLY, AND NO VOTE IS REQUIRED. THE PARAGRAPH IN THE FOLDER STATES THAT THE CORPORATION HAS NO EMPLOYEES AND DESCRIBES THE TOTAL COMPENSATION THAT THE CORPORATION REIMBURSES TO OTHER ENTITIES FOR PERSONAL SERVICES PROVIDED TO THE CORPORATION. ARE THERE ANY QUESTIONS REGARDING THE REPORT?

>> NO, SIR.

>> GREAT. ALL RIGHT. IF THERE'S NO FURTHER BUSINESS OF THE COMMITTEE, I WILL NOW CALL THE ROLL FOR A VOTE FOR ADJOURNMENT. MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> THANK YOU. MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I AL RODRIGUEZ VOTE IN FAVOR OF THE ADJOURNMENT. THANK YOU ALL, EVERYONE, FOR YOUR PARTICIPATION. THE GOVERNANCE COMMITTEE MEETING IS NOW ADJOURNED, AND WE WILL MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH IS CHAIRED BY MR. OLSON.

>> THANK YOU, GOOD SIR. GOOD MORNING. I'M JAY OLSON, ALTERNATE DIRECTOR FOR BUDGET DIRECTOR MELANIE HARTZOG AND CHAIR THE BOARD OF DIRECTORS. I WOULD LIKE TO CALL TO ORDER A MEETING OF THE BOARD OF DIRECTORS OF THE SALES TAX ASSET RECEIVABLE CORPORATION. I'D LIKE TO BEGIN THE MEETING BY ASKING FOR A ROLL CALL FOR ATTENDANCE. MS. PASARELL.

>> CONDUCTING THE ROLL CALL. MELANIE HARTZOG.

>> JAY OLSON FOR MELANIE HARTZOG.

>> SCOTT STRINGER.

>> MICHAEL STERN FOR COMPTROLLER STRINGER.

>> JAMES JOHNSON.

>> AL RODRIGUEZ FOR JAMES JOHNSON.

>> JACQUES JIHA.

>> ROBIN LEE FOR COMMISSIONER JIHA.

>> JEFF THAMKITTIKASEM.

>> BRADY HAMED FOR JEFF THAMKITTIKASEM.

>> AND WE HAVE A QUORUM.

>> THANK YOU. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION APPROVING THE MINUTES OF THE LAST MEETING OF THE BOARD. THE MINUTES HAVE BEEN CIRCULATED FOR THE BOARD'S APPROVAL. ARE THERE ANY COMMENTS, CHANGES, OR QUESTIONS?

HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. STERN?

>> IN FAVOR.

>> MR. HAMED?

>> IN FAVOR.

>> MS. LEE?

>> IN FAVOR.

>> MR. RODRIGUEZ?

>> IN FAVOR.

>> I JAY OLSON ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE MINUTES ARE HEREBY APPROVED. NEXT ITEM ON THE AGENDA IS ACCEPTANCE OF THE CORPORATION'S INDEPENDENT AUDITORS' REPORT ON THE AUDITED FINANCIAL STATEMENT FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019. APPROVAL OF THIS REPORT AND FINANCIAL STATEMENTS HAS BEEN RECOMMENDED BY THE AUDIT COMMITTEE AFTER THEIR MEETING WITH INDEPENDENT AUDITORS AND MANAGEMENT. ARE THERE ANY COMMENTS OR SUGGESTED CHANGES OR QUESTIONS?

HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I JAY OLSON SHARE IN VOTING IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. NEXT UP IS THE REVIEW AND AUTHORIZATION FOR PRESENTATION TO THE MEMBERS OF THE CORPORATION ANNUL REPORT. PURSUANT TO SECTION 519 OF THE NOT-FOR-PROFIT CORPORATION LAW, THE REPORT INCLUDES ASSETS AND LIABILITIES FOR THE CORPORATION, PRINCIPAL CHANGES IN THOSE ASSETS AND LIABILITIES, REVENUE OR RECEIPTS OF THE CORPORATIONS, EXPENSES OR DISBURSEMENTS, AND INFORMATION ABOUT THE MEMBERS OF THE CORPORATION. THE PROPOSED RESOLUTION WOULD AUTHORIZE THE SUBMITTAL OF THIS REPORT TO THE MEMBERS OF THE CORPORATION. ARE THERE ANY COMMENTS OR SUGGESTED CHANGES OR QUESTIONS?

HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I JAY OLSON ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. NEXT UP ON THE AGENDA IS THE REVIEW AND APPROVAL OF THE CORPORATION'S INVESTMENT GUIDELINES. THE INVESTMENT GUIDELINES MUST BE REVIEWED ANNUALLY. VERY MINOR CHANGES ARE PROPOSED AT THIS TIME. ARE THERE ANY COMMENTS OR SUGGESTED CHANGES OR QUESTIONS?

HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I JAY OLSON ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. NEXT UP IS THE REVIEW AND APPROVAL OF THE CORPORATION'S INVESTMENT REPORT. PURSUANT TO SECTION 2925(6) OF THE PUBLIC AUTHORITIES LAW, THE CORPORATION IS REQUIRED ANNUALLY TO PREPARE AN INVESTMENT REPORT. THIS CONTAINS THE INVESTMENT GUIDELINES, THE INDEPENDENT AUDIT OF INVESTMENTS, AND INVESTMENT INCOME RECORD OF THE CORPORATION AND LIST OF FEES, COMMISSIONS, OR OTHER CHARGES PAID FOR INVESTMENT SERVICES. THE PROPOSED RESOLUTION WOULD APPROVE THIS INVESTMENT REPORT. ARE THERE ANY COMMENTS, CHANGES, OR QUESTIONS.

HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I JAY OLSON AM HAPPY TO JOIN YOU ALL IN VOTING IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. NEXT UP ON THE AGENDA IS APPROVAL OF THE APPOINTMENT OF THE CORPORATION'S DEPUTY TREASURER AND ASSISTANT TREASURER. LAURA TARBOX HAS SERVED AS THE CORPORATION'S ASSISTANT TREASURER SINCE 2014, AND SARAH LUM HAS WORKED WITH THE CORPORATION STAFF SINCE 2016 IN A ROLE IN THE FINANCING POLICY UNIT OF OMB. THE CORPORATION STAFF AND I IN PARTICULAR BELIEVE THAT MS. TARBOX AND MS. LUM ARE HIGHLY QUALIFIED TO TAKE ON THE ROLES OF DEPUTY AND ASSISTANT TREASURER. AS WE ALL KNOW, OUR PRESIDENT PASSED AWAY IN MAY, AND WE HAVE BEEN WITHOUT HIM, AND ALL OF US, CERTAINLY INCLUDING MS. TARBOX AND LUM, HAVE STEPPED UP TO COVER A BIT MORE GROUND, SO WE FEEL THIS IS VERY MUCH WARRANTED IN RECOGNITION OF THEIR CONTRIBUTIONS AMONG OTHERS. THE BIOGRAPHIES OF MS. TARBOX AND MS. LUM HAVE BEEN PROVIDED TO THE BOARD. THE PROPOSED

RESOLUTION WOULD APPROVE THESE APPOINTMENTS. ARE THERE ANY COMMENTS OR SUGGESTED CHANGES OR QUESTIONS?

>> I JUST HAVE A SHORT COMMENT ON THE RESOLUTION. IT HAS SARAH LUM BEING APPOINTED AS DEPUTY TREASURER, AND I THINK IT SHOULD BE ASSISTANT TREASURER, AND AT THE SAME TIME, I'D LIKE TO CONGRATULATE BOTH LAURA AND SARAH ON VERY WELL-DESERVED APPOINTMENTS.

>> THANK YOU VERY MUCH FOR THAT COMMENT, MR. STERN. DEB, I APOLOGIZE IF I MISSED THAT UPON MY INITIAL REVIEW. I OF COURSE WOULD ASSUME MR. STERN IS CORRECT IN THAT COMMENT.

>> YES. THANK YOU. WE'LL CORRECT THAT FOR THE MINUTES.

>> THANK YOU SO MUCH. SO WITH THAT, I WOULD CALL A ROLL--ARE THERE ANY OTHER COMMENTS OR QUESTIONS OR SUGGESTIONS? AGAIN, THANK YOU, MICHAEL STERN AND THE REST OF YOU. I WILL NOW CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I JAY OLSON VOTE YES, YES, A THOUSAND TIMES YES. THE RESOLUTION IS HEREBY APPROVED. NEXT UP PURSUANT TO THE GOVERNANCE COMMITTEE CHARTER, THE GOVERNANCE COMMITTEE MUST ANNUALLY REPORT ITS FINDINGS TO THE BOARD. AL RODRIGUEZ, CHAIR OF THE GOVERNANCE COMMITTEE, WILL PRESENT THE RESULTS OF THE COMMITTEE'S SELF-EVALUATION FORM THE COMMITTEE'S MEETING EARLIER TODAY. MR. RODRIGUEZ.

>> YES. THANK YOU. THE GOVERNANCE COMMITTEE CONDUCTED A SELF-EVALUATION AND HAS FOUND THAT THE COMMITTEE IS FUNCTIONING IN A SATISFACTORY MANNER CONSISTENT WITH ITS CHARTER. A REPORT OF THE COMMITTEE'S ACTIONS IN THE PREVIOUS FISCAL YEAR ARE INCLUDED IN TODAY'S BOARD MATERIALS. FEEL FREE TO ASK ANY QUESTIONS.

>> NOTHING FROM ME, SIR.

>> OK. THANK YOU.

>> THANK YOU, SIR. IF THERE ARE FURTHER BUSINESS BEFORE THE BOARD, I WILL NOW CALL THE ROLL FOR ADJOURNMENT. HEARING NONE, I WILL CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I JAY OLSON ALSO VOTE IN THE AFFIRMATIVE. THANK YOU ALL FOR YOUR PARTICIPATION. THE BOARD OF DIRECTORS MEETING IS NOW ADJOURNED, AND WE WILL MOVE ON TO THE MEETING OF THE MEMBERS. SO NEXT UP THE MEETING OF THE MEMBERS, AND I REMAIN JAY OLSON. I WILL NOW CONVENE THE MEETING OF THE MEMBERS OF THE SALES TAX ASSET RECEIVABLE CORPORATION. MS. PASARELL, THE ATTENDANCE, PLEASE.

>> CONDUCTING THE ROLL CALL. MELANIE HARTZOG.

>> JAY OLSON FOR MELANIE HARTZOG.

>> SCOTT STRINGER.

>> MICHAEL STERN FOR COMPTROLLER STRINGER.

>> JAMES JOHNSON.

>> AL RODRIGUEZ FOR JAMES JOHNSON.

>> JACQUES JIHA.

>> ROBIN LEE FOR COMMISSIONER JIHA.

>> JEFF THAMKITTIKASEM.

>> BRADY HAMED FOR JEFF THAMKITTIKASEM.

>> WE HAVE A QUORUM.

>> THANK YOU. FIRST ITEM ON THE AGENDA IS A RESOLUTION APPROVING THE MINUTES OF THE MEETING OF THE MEMBERS, WHICH TOOK PLACE APRIL 28, 2020. THE MINUTES HAVE BEEN

CIRCULATED FOR REVIEW BY THE MEMBERS. ARE THERE ANY QUESTIONS, COMMENTS, OR SUGGESTED CORRECTIONS?

HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ.

>> IN FAVOR.

>> AND I JAY OLSON ALSO VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. NEXT ITEM ON THE AGENDA IS RECEIPT AND ACCEPTANCE OF THE ANNUAL REPORT TO THE MEMBERS. SECTION 519 OF THE NEW YORK NOT-FOR-PROFIT LAW 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. HERE WE ARE. THE BOARD OF DIRECTORS HAVE AUTHORIZED THE RELEASE OF THIS REPORT TO THE MEMBERS. THE PROPOSED RESOLUTION WOULD ACCEPT THIS ANNUAL REPORT. ANY DISCUSSION, QUESTION, COMMENTS?

HEARING NONE, I WILL NOW CALL THE ROLL FOR THE VOTE. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I JAY OLSON HAPPY TO SHARE IN VOTING IN FAVOR I THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE IS NO FURTHER BUSINESS BEFORE THE MEMBERS OF THIS CORPORATION, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MR. STERN, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. HAMED, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. LEE, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. RODRIGUEZ?

>> IN FAVOR.

>> AND I JAY OLSON ALSO VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL VERY MUCH FOR YOUR PARTICIPATION. THE MEMBERS MEETING IS NOW ADJOURNED. MS. COHEN, I THINK THAT DOES IT. YES?

>> THAT'S IT. THANK YOU, EVERYONE.

>> THANK YOU ALL. TWO DOWN, TWO TO GO FOR MOST OF YOU.