

**SALES TAX ASSET RECEIVABLE CORPORATION**  
**MINUTES OF THE MEETING OF GOVERNANCE COMMITTEE**

September 20, 2011

A meeting of the Governance Committee (the "Committee") of the Sales Tax Asset Receivable Corporation (the "Corporation") was held on September 20, 2011 at approximately 3:08 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following members of the Committee or their alternates were present:

Mark Page	-	Director of Management and Budget of The City of New York (the "City")
Michael Stern	-	alternate for John C. Liu, Comptroller of the City
John Sarich	-	alternate for David M. Frankel, Commissioner of Finance of the City
Albert F. Moncure, Jr.	-	alternate for Michael A. Cardozo, Corporation Counsel of the City

constituting a quorum of the Committee. Kathy Blyn 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 and State of New York.

The meeting was called to order by Mr. Moncure, Chairperson of the Committee.

**Approval of Minutes**

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on September 22, 2010. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved:

**WHEREAS**, the Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on September 22, 2010; it is therefore

**RESOLVED**, that the minutes of the Governance Committee meeting of September 22, 2010, are hereby approved.

**Self-Evaluation of the Governance Committee and Discussion of Presentation to Board of Directors**

The second item on the agenda was the self-evaluation of the Committee and discussion of the presentation to the Board of Directors of the Corporation. Mr. Moncure explained that Section III(g) of the Charter of the Committee requires an annual self-evaluation of the functioning of the Committee. He noted that the report with respect to the functioning of the Committee was contained in the packet provided to the members of the Committee. A motion was made to approve the resolution set forth below relating to the self-evaluation. The motion was seconded and, there being no objections, approved.

**WHEREAS**, Section III(g) of the Governance Committee Charter requires the Governance Committee to conduct an annual self-evaluation of its functions; and

**WHEREAS**, the Governance Committee finds its functioning and performance to be satisfactory, effective, and in compliance with the Governance Committee Charter; it is therefore

**RESOLVED**, that the Governance Committee finds its functioning to be satisfactory and the Chair of the Governance Committee shall present the Committee's findings to the Board of Directors of the Sales Tax Asset Receivable Corporation.

**Review of Compensation and Benefits**

The third and final item on the agenda was a review of compensation and benefits. Mr. Moncure explained that such a review is required by Section III(i) of the Committee Charter. Her further explained that the Corporation has no employees and referred to the material in the packet provided to the Committee members that describes the Corporation's reimbursement to

the New York City Municipal Water Finance Authority and the City's Office of Management and Budget for the services of their employees.

**Adjournment**

There being no further business to come before the Committee, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.

  
ASSISTANT SECRETARY