

SALES TAX ASSET RECEIVABLE CORPORATION

MINUTES OF A SPECIAL MEETING OF THE MEMBERS

April 23, 2014

The annual meeting of the Members of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on April 23, 2014 at approximately 3:00 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Members 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 Dean Fuleihan, 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: Raymond Majewski, by proxy for Melissa Mark-Viverito, Speaker of the City Council;

(d) The Membership Class consisting of the Commissioner of Finance of the City: John Sarich for Michael Hyman, Acting Deputy Commissioner of Finance of the City;

(e) The Membership Class consisting of the Director of the Mayor’s Office of Operations: George Davis, III for Mindy Tarlow, Director of the Mayor’s Office of Operations; and

(f) The Membership Class consisting of the Corporation Counsel of the City: Al Rodriguez, by proxy for Zachary Carter, Corporation Counsel of the City constituting a quorum of the Committee. Jinelle Craig 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 annual meeting of the Members of the Corporation held on September 11, 2013. Mr. Davis submitted a correction to the minutes. 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 September 11, 2013 it is therefore

RESOLVED, that the minutes of the meeting of Members of September 11, 2013 are hereby approved.

Election of Directors and Alternate Directors

The second order of business was the election of Directors and Alternate Directors by the Membership Classes consisting of the Corporation Counsel of the City, Director of the Office of Management and Budget of the City, City Council Speaker of the City, Commissioner of the Department of Finance of the City, Comptroller of the City and Director of Operations for the City as provided for in Section 703(d) of the New York Not-for-Profit Corporation Law. Pursuant to the Certificate of Incorporation and By-laws of the Corporation the membership classes consisting of the i) Corporation Counsel of the City elected the Corporation Counsel of the City as a director and the Chief of the New York City Law Department's Municipal Finance Division, currently Albert Rodriguez, as an alternate director, ii) Director of Office of Management and Budget of the City of New York ("OMB") hereby

elected the Director of OMB to act as a Director, and OMB's Deputy Director for Finance, currently Alan Anders, to act as an alternate Director for such Director, iii) City Council Speaker of the City elected the City Council Speaker of the City to act as a Director, and the Deputy Director of the City Council Finance, currently Raymond Majewski, to act as an alternate Director for such Director, iv) Commissioner of the Department of Finance of the City (the "Commissioner of Finance") elected the Commissioner of Finance to act as a Director and the Associate Staff Analyst of Finance, currently John Sarich, to act as an alternate director, v) Comptroller elected the Comptroller to act as a Director, and the Executive Director of Debt Management and Counsel for Finance, currently Michael Stern, to act as an alternate Director for such Director and vi) Director of Operations elected the Director of Operations to act as a Director, and the Deputy Director of the Mayor's Office of Operations, Audit Services, currently George Davis, to act as an alternate Director for such Director was adopted.

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 Corporation Counsel of the City of New York wishes to elect the Corporation Counsel of the City of New York as a director and the Chief of the New York City Law Department's Municipal Finance Division, currently Albert Rodriguez, as an alternate director; and

WHEREAS, the Membership Class consisting of the Director of the Office of Management and Budget of the City of New York ("OMB") wishes to elect the Director of OMB to act as a Director and OMB's Deputy Director for Finance, currently Alan Anders, to act as an alternate director; and

WHEREAS, the Membership Class consisting of the City Council Speaker of the City of New York (the “Speaker”) wishes to elect the Speaker to act as a Director and the Deputy Director of the New York City Council Finance, currently Raymond Majewski, to act as an alternate director; and

WHEREAS, the Membership Class consisting of the Commissioner of the Department of Finance of the City of New York (the “Commissioner of Finance”) wishes to elect the Commissioner of Finance to act as a Director and the Associate Staff Analyst of Finance, currently John Sarich, to act as an alternate director; and

WHEREAS, the Membership Class consisting of the Comptroller of the City of New York (the “Comptroller”) wishes to elect the Comptroller to act as a Director and the Executive Director of Debt Management and Counsel for Finance, currently Michael Stern, to act as an alternate director; and

WHEREAS, the Membership Class consisting of the Director of the Mayor’s Office of Operations of the City of New York (the “Director of Operations”) wishes to elect the Director of Operations to act as a Director and the Deputy Director of the Mayor’s Office of Operations, Audit Services, currently George Davis, to act as an alternate director; it is therefore

RESOLVED, that the Membership Class consisting of the Corporation Counsel of the City of New York hereby elects the Corporation Counsel of the City of New York to act as a Director, and the Chief of the New York City Law Department’s Municipal Finance Division, currently Albert Rodriguez, to act as an alternate Director for such Director; and it is

FURTHER RESOLVED, that the Membership Class consisting of the Director of OMB hereby elects the Director of OMB to act as a Director, and OMB’s Deputy Director for Finance, currently Alan Anders, to act as an alternate Director for such Director; and it is

FURTHER RESOLVED, that the Membership Class consisting of the Speaker hereby elects the Speaker to act as a Director, and the Deputy Director of the New York City Council Finance, currently Raymond Majewski, to act as an alternate Director for such Director; and it is

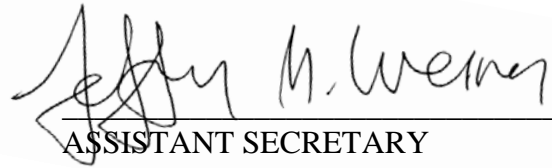
FURTHER RESOLVED, that the Membership Class consisting of the Commissioner of Finance hereby elects the Commissioner of Finance to act as a Director, and the Associate Staff Analyst of Finance, currently John Sarich, to act as an alternate Director for such Director; and it is

FURTHER RESOLVED, that the Membership Class consisting of the Comptroller hereby elects the Comptroller to act as a Director, and the Executive Director of Debt Management and Counsel for Finance, currently Michael Stern, to act as an alternate Director for such Director; and it is

FURTHER RESOLVED, that the Membership Class consisting of the Director of Operations hereby elects the Director of Operations to act as a Director, and the Deputy Director of the Mayor’s Office of Operations, Audit Services, currently George Davis, to act as an alternate Director for such Director.

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