

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

September 4, 2020

The Meeting of the Members (the “Members”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on September 4, 2020 at approximately 10:39 a.m., conducted via online meeting and telephone.

The following Members were present, 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 of New York.

The meeting was called to order by Mr. Olson.

Approval of Minutes of Meeting of April 28, 2020

The first item on the agenda was the approval of the minutes of the Members which occurred on April 28, 2020. Upon unanimous vote, the following resolution to adopt such minutes was duly approved:

WHEREAS, the Members of Sales Tax Asset Receivable Corporation have reviewed the minutes of the previous meeting of the Members held on April 28, 2020 it is therefore

RESOLVED, that the minutes of the meeting of Members of April 28, 2020 are hereby approved.

Acceptance of Annual Report Pursuant to Section 519 of the Not-for-Profit Corporation Law

The second item on the agenda was the receipt and acceptance of the Annual Report to Members. Mr. Olson stated that Section 519 of the New York Not-for-Profit Corporation Law requires that the Board present an annual report relating to the financial conditions of the Corporation, to the Members at their annual meeting. The report is for Fiscal Year 2020. The Board have authorized the release of the report to the Members. The report was provided to the Members for review, and the proposed resolution would accept the annual report. There being no discussion, and upon unanimous vote, the following resolution was adopted:

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”) attached heretofore as Schedule I; and

WHEREAS, the Board of Directors has verified the information provided in the Annual Report, and has authorized its submission to the members of the Corporation; it is therefore

RESOLVED, that the members of the Corporation do hereby receive and review the Annual Report, attached heretofore as Schedule I; and it is

FURTHER RESOLVED, that the Annual Report be entered in the minutes of this Annual Meeting of the Members.

**SCHEDULE I
ANNUAL REPORT OF THE BOARD OF DIRECTORS OF
SALES TAX ASSET RECEIVABLE CORPORATION**

For the Fiscal Year Ended June 30, 2020 Under Section 519 of
the New York State Not-For-Profit Corporation Law

To: The Members of Sales Tax Asset Receivable Corporation

From: The Board of Directors of Sales Tax Asset Receivable Corporation

The Board of Directors respectfully submits for your information the following report relating to

Sales Tax Asset Receivable Corporation (the “Corporation”) for the fiscal year ending June 30, 2020:

1. The assets and liabilities, including trust funds (listed separately), of the Corporation as of the end of said fiscal period may be found on page 10 of the attached audited financial statements
2. The principal changes in the assets and liabilities, including trust funds, of the Corporation during said fiscal period may be found on page 5 of the attached audited financial statements.
3. The revenue of the Corporation, both unrestricted and restricted to particular purposes, during said fiscal period may be found on page 11 of the attached audited financial statements.
4. The expenses of the Corporation, for both general and restricted purposes, during said fiscal period may be found on page 11 of the attached audited financial statements.
5. Concerning the membership of the Corporation:
 - (a) The number of members as of June 30, 2020 is 6.
 - (b) The number of members remained the same during the Fiscal Year ended June 30, 2020
 - (c) The names and places of residence of the current members may be obtained upon request from the Corporation, which are kept at 255 Greenwich Street, 6th Floor, New York, NY 10007.

This report has been prepared pursuant to Section 519 of the New York State Not-for-Profit Corporation Law

Dated: September 4, 2020
New York, New York

Adjournment

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


ASSISTANT SECRETARY