

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

April 27, 2012

A meeting of the Governance Committee (the “Committee”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on April 27, 2012 at approximately 3:03 p.m. at 75 Park Place, Room 6M4, New York, New York.

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

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| Alan Anders            | - alternate for 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  |
| Raymond Majewski       | - alternate for Christine C. Quinn, Speaker of the City Council                                   |
| John Sarich            | - alternate for David M. Frankel, Commissioner of Finance of the City                             |
| George Davis, III      | - alternate for Elizabeth Weinstein, Director of the Mayor’s Office of Operations                 |
| 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.

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 20, 2011. 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 20, 2011; it is therefore

**RESOLVED**, that the minutes of the Governance Committee meeting of September 20, 2011, are hereby approved.

**Recommendation to Board to Approve Policy on Acquisition and Disposition of Real Property**

The second item on the agenda was a recommendation to the Board of Directors (the “Board”) to approve the Corporation’s Policy on the Acquisition and Disposition of Real Property. Mr. Moncure explained that Section III(a)(vi) of the Committee’s Charter requires the Committee to periodically review such Policy and recommend changes if applicable. He noted that no changes were proposed. A motion was made to approve the resolution set forth below with respect to such recommendation to the Board. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Sales Tax Asset Receivable Corporation (the “Corporation”), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Acquisition and Disposition of Real Property; and

**WHEREAS**, Section III(a)(vi) of the Governance Committee Charter requires the Governance Committee periodically review the Corporation’s Policy on the Acquisition and Disposition of Real Property and recommend to the Board of the Corporation any changes the committee believes to be desirable; and

**WHEREAS**, the Committee has reviewed the attached policy and has deemed no changes to be desirable; it is therefore

**RESOLVED**, that the Committee recommends the Board of Directors approve the attached Policy on the Acquisition and Disposition of Real Property.

**Recommendation to Board to Approve Policy on the Disposition of Personal Property**

The third and final item on the agenda was a recommendation to the Board to approve the Corporation's Policy on the Disposition of Personal Property. Mr. Moncure explained that Section III(a)(vii) of the Committee's Charter requires that the Committee periodically review such Policy and recommend changes as applicable. He noted that no changes are recommended. A motion was made to approve the resolution set forth below with respect to such recommendation to the Board. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Sales Tax Asset Receivable Corporation (the "Corporation"), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Disposition of Personal Property; and

**WHEREAS**, Section III(a)(vii) of the Governance Committee Charter requires the Governance Committee periodically review the Policy on the Disposition of Personal Property and recommend to the Board of the Corporation any changes the committee believes to be desirable; and

**WHEREAS**, the Committee has reviewed the attached policy and has deemed no changes to be desirable; it is therefore

**RESOLVED**, that the Committee recommends the Board of Directors approve the attached Policy on the Disposition of Personal Property.

**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