

# **SALES TAX ASSET RECEIVABLE CORPORATION**

Meeting of the Members

October 21, 2024

## Agenda

1. Election of Alternate Director(s)
2. [Recess for duration of Board of Directors meeting]
3. Approval of Minutes of Meeting of September 15, 2021
4. Review and Approval of Plan of Dissolution as Recommended by the Board of Directors, and Authorization to Proceed with Dissolution

# SALES TAX ASSET RECEIVABLE CORPORATION

Meeting of the Members

October 21, 2024

## Election of Alternate Directors

**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;

**WHEREAS**, the Membership Class consisting of the Comptroller of the City of New York hereby wishes to elect an alternate director to act on his behalf;

**WHEREAS**, the Membership Class consisting of the Speaker of the New York City Council wishes to elect an alternate director to act on her behalf;

**WHEREAS**, the Membership Class consisting of the Commissioner of Finance of New York City hereby wishes to elect an alternate director to act on his behalf;

**WHEREAS**, the Membership Class consisting of the Director of the New York City Mayor’s Office of Operations hereby wishes to elect an alternate director to act on his behalf; and

**WHEREAS**, the Membership Class consisting of the Corporation Counsel of the City of New York hereby wishes to elect an alternate director to act on her behalf; it is therefore

**RESOLVED**, that the Membership Class consisting of the Comptroller of the City of New York hereby elects F. Jay Olson to act as an alternate director on her behalf; and it is therefore

**RESOLVED FURTHER**, that the Membership Class consisting of the City Council Speaker of the City of New York hereby elects Hector German to act as an alternate director on her behalf; and it is therefore

**RESOLVED FURTHER**, that the Membership Class consisting of the Commissioner of Finance of New York City hereby elects Dara Jaffee to act as an alternate director on his behalf; and it is therefore

**RESOLVED FURTHER**, that the Membership Class consisting of the Director of the New York City Mayor's Office of Operations hereby elects Kristi Brown to act as an alternate director on his behalf; and it is therefore

**RESOLVED FURTHER**, that the Membership Class consisting of the Corporation Counsel of the City of New York hereby elects Al Rodriguez to act as an alternate director on his behalf.

**SALES TAX ASSET RECEIVABLE CORPORATION**

Meeting of the Members

October 21, 2024

Approval of Minutes

**WHEREAS**, the Members of Sales Tax Asset Receivable Corporation have reviewed the minutes of the previous meeting of the Members held on September 15, 2021 it is therefore

**RESOLVED**, that the minutes of the meeting of Members of September 15, 2021 are hereby approved.

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

September 15, 2021

The Meeting of the Members (the “Members”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on September 15, 2021 at approximately 2:23 p.m., conducted via online meeting and telephone.

The following Members were present, represented by their designees:

Jacques Jiha, Director of Management and Budget of The City of New York (the “City”), represented by David Womack;

Scott M. Stringer, Comptroller of the City, represented by Michael Stern;

Georgia M. Pestana, Corporation Counsel of the City, represented by Al Rodriguez;

Jeff Thamkittikasem, Director of the Mayor’s Office of Operations, represented by Brady Hamed; and

Sherif Soliman, Finance Commissioner, represented by Robin Lee, constituting a quorum.

Jasmine Wright 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. Womack.

Approval of Minutes of Meeting of April 16, 2021

The first item on the agenda was the approval of the minutes of the Members which occurred on April 16, 2021. 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 16, 2021 it is therefore

**RESOLVED**, that the minutes of the meeting of Members of April 16, 2021 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. Womack 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 2021. 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, 2021 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, 2021:

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 11 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 6 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 12 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 12 of the attached audited financial statements.
5. Concerning the membership of the Corporation:
  - (a) The number of members as of June 30, 2021 is 6.
  - (b) The number of members remained the same during the Fiscal Year ended June 30, 2021
  - (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 15, 2021  
New York, New York

Adjournment

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

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ASSISTANT SECRETARY

# SALES TAX ASSET RECEIVABLE CORPORATION

Meeting of the Members

October 21, 2024

## Approval of Plan of Dissolution and Authorization to Proceed with Dissolution

**WHEREAS**, pursuant to Section 1002 of the New York Not-for-Profit Corporation Law, the Members of the Sales Tax Asset Receivable Corporation (the “Corporation”) are authorized to review and approve a Plan of Dissolution;

**WHEREAS**, the Board of Directors of the Corporation (the “Board”) has adopted a Plan of Dissolution attached heretofore as Exhibit I (the “Plan”);

**WHEREAS**, the Members of the Corporation (the “Members”) have considered the advisability of voluntarily dissolving the Corporation, and has determined that it is in the best interest of the Corporation to effectuate such dissolution; and

**WHEREAS**, the Members have reviewed the Plan and find it to be reasonable and prudent; it is therefore

**RESOLVED**, that the Members hereby approve the Plan, and authorize the Treasurer or other such Authorized Officer of the Corporation to execute such Plan; and it is therefore

**FURTHER RESOLVED**, that the Members authorize the filing of such Plan in accordance with New York Not-for-Profit Corporation Law Section 1002; and it is therefore

**FURTHER RESOLVED**, that the Members authorize the making, execution, and filing of a Certificate of Dissolution in accordance with New York Not-for-Profit Corporation Law Section 1003; and it is therefore

**FURTHER RESOLVED**, that the Members authorize such additional documents to be executed and such additional actions to be taken as deemed necessary or proper by an Authorized Officer of the Corporation to effectuate the Corporation’s dissolution in accordance with the Plan.



EXHIBIT I

**PLAN OF DISSOLUTION  
OF  
SALES TAX ASSET RECEIVABLE CORPORATION**

The Board of Directors of Sales Tax Asset Receivable Corporation (the "Corporation"), having considered the advisability of voluntarily dissolving the Corporation, has determined that dissolution is in the best interest of the Corporation, and hereby makes the following representations:

1. The Corporation has no assets or liabilities.
2. Other than the approval of the Attorney General, no approval of this Plan of Dissolution of the Corporation by any governmental body or officer is required.
3. A Certificate of Dissolution shall be executed by an authorized director or officer and all required approvals shall be attached thereto.

SALES TAX ASSET RECEIVABLE CORPORATION

By: \_\_\_\_\_  
David Womack  
President

\_\_\_\_\_  
Date

**SALES TAX ASSET RECEIVABLE CORPORATION**

Board of Directors Meeting

October 21, 2024

Agenda

1. Resolution: Approval of Minutes of Meeting of September 15, 2021
2. Resolution: Review and Approval of Plan of Dissolution, and Recommendation to the members of the Corporation to Approve the Plan of Dissolution

**SALES TAX ASSET RECEIVABLE CORPORATION**

Board of Directors Meeting

October 21, 2024

Approval of Minutes

**WHEREAS**, the Board of Directors of the Sales Tax Asset Receivable Corporation has reviewed the minutes of its meeting held on September 15, 2021; it is therefore

**RESOLVED**, that the minutes of the meeting of September 15, 2021 be, and they hereby are, approved.

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
OF THE SALES TAX ASSET RECEIVABLE CORPORATION**

September 15, 2021

A meeting of the Board of Directors (the “Board”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) was held on September 15, 2021 at approximately 2:19 p.m. conducted via online meeting and telephone.

The following members of the Board were present, represented by their designees:

Jacques Jiha, Director of Management and Budget of The City of New York (the “City”), represented by David Womack;

Scott M. Stringer, Comptroller of the City, represented by Michael Stern;

Georgia M. Pestana, Corporation Counsel of the City, represented by Al Rodriguez;

Jeff Thamkittikasem, Director of the Mayor’s Office of Operations, represented by Brady Hamed; and

Sherif Soliman, Finance Commissioner, represented by Robin Lee, constituting a quorum.

Jasmine Wright 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. Womack, Chairperson of the Board.

Approval of Minutes of Meeting of June 22, 2021

The first item on the agenda was the approval of the minutes of the meeting of the Directors which occurred on June 22, 2021. Upon unanimous vote, the following resolution to adopt such minutes was duly approved:

**WHEREAS**, the Board of Directors of the Sales Tax Asset Receivable Corporation has reviewed the minutes of its meeting held on June 22, 2021; it is therefore

**RESOLVED**, that the minutes of the meeting of June 22, 2021 be, and they hereby are, approved.

Acceptance of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2021 and June 30, 2020, and authorization to release such financial statements

The second item on the agenda was the acceptance of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2021 and June 30, 2020 and authorization to release such financial statements. The Corporation's Audit Committee has recommended approval of this report and financial statements, after meeting with the Corporation's independent auditors, Marks Paneth LLP ("Marks Paneth"), and with management to discuss the audited financial statements. The proposed resolution will state the Board's acceptance of the independent auditors' report on the audited financial statements of the Corporation and authorize the release of such audited financial statements; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation. The draft audited financial statements were provided to the Board for review. There being no further discussion, upon unanimous vote the below resolution was approved.

**WHEREAS**, the Audit Committee has met with the independent auditors of the Sales Tax Asset Receivable Corporation (the "Corporation") and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2021 and June 30, 2020 and such financial statements; and

**WHEREAS**, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore

**RESOLVED**, that the Board hereby accepts the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2021 and June 30, 2020 and authorizes the release of such audited financial statements; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation.

Authorization of the Annual Report for Presentation to the Members

The third item on the agenda was the review and authorization for presentation to the Members of the Corporation's annual report. Mr. Womack explained that the report contains the Corporation's

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financial information as required pursuant to Section 519 of the New York Not-For-Profit Corporation Law, and that the Board would present the report to the Members. The report includes information regarding Fiscal Year 2021, noting the assets and liabilities of the Corporation, principal changes in assets and liabilities, revenue or receipts of the Corporation, expenses or disbursements of the Corporation, and information about the members of the Corporation. The report was provided to the Board.

The proposed resolution verifies the report, and would authorize the presentation of such at the annual meeting of the Members to follow the Board of Directors meeting.

**WHEREAS**, Section 519 of the New York Not-For-Profit Corporation Law (the “N-PCL”) 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**, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation’s most recent fiscal year (the “Annual Report”) to be prepared; and

**WHEREAS**, the Board of Directors has reviewed such Annual Report, attached heretofore as Schedule I, it is therefore

**RESOLVED**, that the Board of Directors hereby approves and verifies the Annual Report as presented heretofore as Schedule I, and authorizes presentation to the Members of the Corporation; and

**FURTHER RESOLVED**, that Board of Directors hereby directs that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

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

For the Fiscal Year Ended June 30, 2021 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, 2021:

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 11 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 6 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 12 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 12 of the attached audited financial statements.
5. Concerning the membership of the Corporation:
  - (a) The number of members as of June 30, 2021 is 6.
  - (b) The number of members remained the same during the Fiscal Year ended June 30, 2021
  - (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 15, 2021  
New York, New York

#### Presentation by Governance Committee Chair

The seventh and final item on the agenda was a report by the Governance Committee Chair, pursuant to the Governance Committee Charter. This was a review item only, and no vote was taken. Mr. Rodriguez noted that the Governance Committee met earlier in the day, and that such Committee found it is functioning in satisfactory manner pursuant to its Charter.

#### Adjournment

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

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ASSISTANT SECRETARY

**SALES TAX ASSET RECEIVABLE CORPORATION**

Board of Directors

October 21, 2024

Adoption of Dissolution Plan and Authorization to Submit Such Plan to the Members and to Dissolve Corporation

**WHEREAS**, pursuant to Section 1001 of the New York Not-for-Profit Corporation Law, the Board of Directors (the “Board”) of the Sales Tax Asset Receivable Corporation (the “Corporation”) is authorized to review and adopt a Plan of Dissolution and submit such Plan of Dissolution to the members of the Corporation;

**WHEREAS**, the Board has considered the advisability of voluntarily dissolving the Corporation, and has determined that it is in the best interest of the Corporation to effectuate such dissolution; and

**WHEREAS**, the Board has reviewed the Plan of Dissolution attached heretofore as Exhibit I (the “Plan”) and finds it to be reasonable and prudent; it is therefore

**RESOLVED**, that the Board hereby approves the Plan, and approves the submission of such Plan to the Members of the Corporation; and it is therefore

**FURTHER RESOLVED**, that the Board hereby authorizes the President or other such Authorized Officer of the Corporation to execute such Plan; and it is therefore

**FURTHER RESOLVED**, that the Board authorizes the filing of such Plan in accordance with New York Not-for-Profit Corporation Law Section 1001; and it is therefore

**FURTHER RESOLVED**, that the Board authorizes the making, execution, and filing of a Certificate of Dissolution in accordance with New York Not-for-Profit Corporation Law Section 1003; and it is therefore

**FURTHER RESOLVED**, that the Board authorizes such additional documents to be executed and such additional actions to be taken as deemed necessary or proper by an Authorized Officer of the Corporation to effectuate the Corporation’s dissolution in accordance with the Plan.



EXHIBIT I

**PLAN OF DISSOLUTION  
OF  
SALES TAX ASSET RECEIVABLE CORPORATION**

The Board of Directors of Sales Tax Asset Receivable Corporation (the “Corporation”), having considered the advisability of voluntarily dissolving the Corporation, has determined that dissolution is in the best interest of the Corporation, and hereby makes the following representations:

1. The Corporation has no assets or liabilities.
2. Other than the approval of the Attorney General, no approval of this Plan of Dissolution of the Corporation by any governmental body or officer is required.
3. A Certificate of Dissolution shall be executed by an authorized director or officer and all required approvals shall be attached thereto.

SALES TAX ASSET RECEIVABLE CORPORATION

By: \_\_\_\_\_

David Womack

President

\_\_\_\_\_  
Date