

MINUTES OF THE SPECIAL MEETING
OF THE AUDIT COMMITTEE
OF
NEW YORK CITY CAPITAL RESOURCES CORPORATION
April 2, 2009

The meeting of the Audit Committee (the “Committee”) of New York City Capital Resources Corporation (“NYCCRC”) was held, pursuant to notice from NYCCRC’s Vice President of Legal Affairs on Thursday, April 2, 2009, at New York City Economic Development Corporation (“NYCEDC”), 110 William Street, 4th Floor, Conference Room 4C, New York, New York.

The following members of the Committee were present at the above-indicated meeting of the Committee (the “Meeting”), constituting a quorum:

Derek Park, Chairman
Albert V. DeLeon
Joseph I. Douek

Also present were members of NYCEDC staff: Jason A. Wright, Christopher Malin, Ricardo A. Niles, Christine Nicastro, Carolina Flores, and Grace Fraser; Internal Auditor (“IA”): Hope Mallari; Compliance Dept.: Howard Spieler.

Mr. Park convened the meeting at 10:46 a.m.

1. Approval of the Minutes of the September 16, 2008 Committee Meeting

Mr. Park asked if there were any questions or comments relating to the minutes of the meeting convened on September 16, 2008 (the “Minutes”). There were none. A motion to approve the Minutes as submitted was made, seconded and unanimously adopted.

2. Selection of Independent Auditor for Fiscal Years 2009 to 2012

Mr. Malin presented, for discussion, the independent auditor selected to provide audit services for NYCCRC for fiscal years ended June 30, 2009 to 2012. Mr. Malin briefed the Committee on the process undertaken to issue a Request for Proposal. The services would include auditing of financial statements of NYCCRC, preparation of management letters, if required, and other audit related services, if needed. NYCEDC staff evaluated the proposals and recommended to the Committee that Ernst & Young, LLP (“E&Y”) be awarded the audit contract.

In reply to Mr. Park’s question on who will be the lead audit partner, Mr. Malin replied that Randy Nelson will rotate off the engagement for one year and David Milkosky will be the lead partner for fiscal year 2009. He also stated that Kimberly Hancy will be the manager on site. Mr. Park asked about management’s staff relationship with E&Y to which Mr. Malin replied that we had a good working relationship with E&Y. After some discussion, the Committee unanimously agreed with the recommendation.

There being no further questions, a motion was made to approve the recommend that E&Y be the independent auditor for NYCCRC for the fiscal years ended June 30, 2009 to 2012, subject to the approval of the Board of Directors of NYCCRC. Such motion was seconded and unanimously approved.

3. Approval of Audit Fees for Four-Year Fiscal Period (2009 to 2012)

Mr. Malin presented E&Y's audit fees in the amount of \$133,400.00 for the period commencing with the beginning of fiscal year 2009 and ending with the expiration of fiscal year 2012. This amount includes a 10% contingency to enable E&Y to perform additional services that may be required. After discussion, Mr. Park asked for a motion to approve the fees of \$133,400.00. A motion to approve the fees of \$133,400.00 was made, seconded and unanimously approved.

4. Other

Mr. Park asked if there were any other issues that needed to be brought before the Committee. Mr. Malin said that a meeting is scheduled on May 12, 2009 to present the NYCCRC Audit Plan for fiscal year 2009. Mr. Park then congratulated Mr. Malin and associates for a job well done.

5. Adjournment

There being no further business, the meeting adjourned at 10:55 a.m.