

**NEW YORK CITY CAPITAL RESOURCE CORPORATION:
COMPREHENSIVE INVESTMENT GUIDELINES POLICY**

Initially Adopted June 13, 2006; as amended through June 12, 2012~~September 20, 2011~~

I. PURPOSE

The purpose of this Policy is to establish procedures and guidelines regarding the investing, monitoring and reporting of funds of New York City Capital Resource Corporation (“CRC”).

II. GENERAL PROVISIONS

A. Scope of Policy

This Policy applies to the funds of CRC, which for purposes of this Policy and the guidelines stated herein, consist of all moneys and other financial resources available for deposit and investment by CRC on its own behalf and for its own account (collectively, the “Funds”). As defined herein, “Funds” shall not include the proceeds of conduit bonds issued by CRC as financial assistance in connection with a project.

B. Investment Objectives

The portfolio shall be managed to accomplish the following objectives:

1. *Preservation of Principal* – The single most important objective of CRC’s investment program is the preservation of principal of the Funds.
2. *Maintenance of Liquidity* – The Funds shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of CRC.
3. *Maximize Return* – The Funds shall be managed in such a fashion as to maximize income through the purchase of Permitted Investments (hereinafter defined), taking into account the other investment objectives.

III. IMPLEMENTATION OF GUIDELINES

The Chief Financial Officer of CRC or, if under the direction of the Chief Financial Officer of CRC, the Treasurer of CRC or an Assistant Treasurer of CRC (respectively, the “Chief Financial Officer”, “the “Treasurer,” and an “Assistant Treasurer”) is each hereby authorized to invest the Funds. The Treasurer or an Assistant Treasurer shall be responsible for the prudent investment of the Funds and for the implementation of the investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with this Policy.

IV. AUTHORIZED INVESTMENTS