

**MINUTES OF THE AUDIT COMMITTEE**  
**OF**  
**NEW YORK CITY CAPITAL RESOURCE CORPORATION**  
**April 29, 2011**

The meeting of the Audit Committee (“the Committee”) of New York City Capital Resource Corporation (“NYCCRC”) was held, pursuant to notice from the NYCCRC’s Vice President of Legal Affairs on Friday, April 29, 2011, at the New York City Economic Development Corporation (“NYCEDC”), 110 William Street, 3rd Floor, Conference Room 3A, New York, New York.

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

Albert V. DeLeon

Joseph I. Douek

Also present were members of NYCEDC staff, Finance and Accounting (“Finance and Accounting”): Kyle Kimball, Spencer Hobson, and Bulent Celik; Legal Department (“Legal”): Meredith Jones; Compliance Department (“Compliance”): Ashley York-Kurtz and Stacy Repetto; NYCIDA: Maureen Babis and Heidi Springer; NYCCRC: Shin Mitsugi; Internal Audit (“IA”): Hope Mallari and Romeo Rancio; Ernst & Young LLP (“E&Y”): Randy Nelson and Kimberly Hancy; and UBS Investment Manager Representative: Kenneth LaBarge.

Mr. DeLeon convened the Meeting at 10:45 a.m.

At this point, Mr. DeLeon requested that everyone introduced themselves.

1. Approval of the Minutes of the October 29, 2010 Committee Meeting

Mr. DeLeon asked if there were any question or comments relating to the minutes of the October 29, 2010 Committee meeting as submitted. There being, none, a motion to approve such minutes as submitted was made, seconded and unanimously adopted.

2. Fiscal Year 2011 Audit Plan of Independent Auditors, Ernst & Young, LLP

Mr. Nelson presented the FY 2011 Independent Auditor Financial Statement Audit Plan, stating that it is basically a “dove-tail,” of NYCIDA.

Ms. Hancy stated that for fiscal year 2011, due to some reorganization in Finance and Accounting, E & Y will be starting around the second week of May, 2011. Her team will test NYCCRC’s significance changes in the processes, validate compliance data entries, review up-loading of PARIS, confirm receivables and allowances.

3. Review of Audit Fees

Mr. Celick presented the fiscal year 2011 audit fees for approval.

A motion to approve the audit fees as presented was made, seconded and approved unanimously.

4. Other Business

Ms. Babis stated that there might be some New York State statutes that may affect the processes or management of the NYCCRC.

Mr. Douek opined that it would be prudent to reach out to the New York State Comptroller for further follow-ups

Adjournment

There being no further business to come before the Committee, the meeting adjourned at 10:45 a.m.