

**MINUTES OF THE SPECIAL MEETING
OF
THE AUDIT COMMITTEE
OF
NEW YORK CITY CAPITAL RESOURCE CORPORATION**

September 19, 2012

A special 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 Wednesday, September 19, 2012, at the New York City Economic Development Corporation (“NYCEDC”), 110 William Street, 4th Floor, Conference Room 4C, New York, New York 10038.

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

- Albert V. DeLeon, Chair
- Eugene Lee

Also present were members of NYCEDC staff.

- Finance and Accounting (“Finance and Accounting”): Kim Vaccari, Spencer Hobson, Bulent Celik, Brian Halber and Carol Ann Butler;
- Internal Auditor (“IA”): Hope Mallari and Joseph Horowitz ;

Also present were representatives from Ernst & Young LLP (“E&Y”); Amy Wong and via telephone, Randy Nelson.

Mr. DeLeon convened the Meeting at 2:05 p.m.

1. Approval of the NYCCRC Fiscal Year 2012 Audited Financial Statements

Mr. Celik presented the revised financial statements for the year ended June 30, 2012.

Mr. DeLeon asked if there were any other concerns regarding the financial statements. There were none.

Mr. Celik presented the draft Financial Report stating that the contents are the same as the financial statements, but in a format as required by the Public Authority Law.

Mr. DeLeon asked if there were any concerns regarding the draft financial report. There were none.

A motion was made to recommend that the NYCIDA Board of Directors approve the financial statements and the PAAA statement as to Financial Information for fiscal year ended June 30, 2012. Such motion was seconded and voted unanimously.

2. Other

Mr. DeLeon asked if there were any further matters that need to be discussed.

3. Adjournment

There being no further business, the meeting adjourned at 2:15 p.m.