

MINUTES OF THE AUDIT COMMITTEE
OF
NEW YORK CITY CAPITAL RESOURCE CORPORATION

September 19, 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 Monday, September 19, 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, Bulent Celik, and Carol Ann Butler; Internal Auditor ("IA"): Hope Mallari, Romeo Rancio and Rebecca Concepcion; Compliance Department ("Compliance"): Howard Spieler and Ashley York-Kurtz; NYCCRC: Shin Mitsugi; NYCIDA: Jonathan Gouveia and Heidi Springer; and Ernst & Young LLP ("E&Y"): Randy Nelson, Kimberly Hancy and Amy Wong.

Mr. DeLeon convened the Meeting at 10:00 a.m.

1. Approval of the Minutes of the April 29, 2011 Committee Meeting

Mr. DeLeon asked if there were any question or comments relating to the minutes of the meeting convened on April 29, 2011 (the "Minutes"). There were none. A motion to approve the Minutes as submitted was made, seconded and unanimously adopted.

2. Fiscal Year 2011 Draft Financial Statements

Mr. Celik presented for review the draft financial statements of the NYCCRC as of June 30, 2011. He highlighted the changes in assets and liabilities and revenues and expenses between fiscal years 2010 and 2011. He stated that new to this fiscal year's financials are the contingency fees resulting from recapture benefit from an account.

Mr. DeLeon asked if there will be changes in the financial statements, Mr. Nelson stated that he does not expect any other changes as far as the

presentation of the financial statements is concerned and that they will be issuing an unqualified opinion on the NYCCRC's financial statements for the year ended June 30, 2011

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

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

In response to Mr. Douek question as to when the report is due, Ms. Hancy stated that it has to be filed by September 30.

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

A motion was made to recommend that the NYCCRC Board of Directors approve the financial statements and the PAAA statement as to Financial Information for fiscal year ended June 30, 2011. Such motion was seconded and voted unanimously.

3. Other

Mr. Douek inquired if there were any investment reports. Mr. Bulent stated that NYCCRC had none.

Adjournment

There being no further business, the meeting adjourned at 10:20 a.m.