

MINUTES OF THE  
MEETING OF THE BOARD OF DIRECTORS  
OF  
NEW YORK CITY CAPITAL RESOURCE CORPORATION  
HELD AT THE 110 WILLIAM STREET OFFICES OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
APRIL 10, 2012

The following directors and alternates were present, constituting a quorum:

Seth W. Pinsky, Chairman  
Barry Dinerstein, alternate for Amanda M. Burden,  
Chair of the City Planning Commission of The City of New York  
Kevin Doyle  
Joseph I. Douek  
Andrea Feirstein  
Bernard Haber  
Carol Kostik, alternate for John C. Liu,  
Comptroller of The City of New York  
James McSpirtt, alternate for Michael A. Cardozo, Esq.,  
Corporation Counsel of The City of New York  
Matthew Mirones  
Albert M. Rodriguez  
Robert D. Santos

The following directors were not present:

Marya N. Cotten  
Albert V. De Leon  
Anthony C. Ferreri  
Eugene Lee, alternate for Robert K. Steel,  
Deputy Mayor for Economic Development of The City of New York

Also present by invitation of the Board were members of New York City Economic Development Corporation (“NYCEDC”) staff and interns.

Also present at the meeting were Arthur Cohen and Sarah Kim from Hawkins Delafield & Wood LLP; Steve J. Adnopolz from Gonzales Saggio & Harlan LLP; William M. Doyle from Winston & Strawn LLP; Bettina Damiani from Good Jobs New York; David Morris and Geoff Lieber from the NYC Comptroller’s Office and other members of the public.

Seth W. Pinsky, President of NYCEDC and Chairperson of New York City Capital Resource Corporation (the “Corporation” or “NYCCRC”), convened the meeting of Build NYC at 9:55 a.m., at which point a quorum was present.

1. Adoption of the Minutes of the March 13, 2012 Board of Directors Meeting

As the first order of business, Mr. Pinsky asked if there were any comments or questions relating to the minutes of the November 9, 2011 Board of Directors meeting. There being no questions or comments, a motion to approve such minutes was made, seconded, and adopted unanimously.

2. Financial Statements for February 29, 2012 and 2011 (Unaudited)

Bulent Celik, Assistant Treasurer of the Agency, presented the Agency's Financial Statements for February 29, 2012 and 2011 (Unaudited) and stated there were no closed transactions and no major expenditures were incurred.

3. Fiscal Year 2013 Budget

Bulent Celik, Assistant Treasurer of the Agency, presented for review and approval the Corporation's Fiscal Year 2013 Budget (the "Budget"). In response to a question from Mr. Douek, Mr. Pinsky responded that Corporation was looking for ways to fold itself into NYCIDA and Build NYC.

There being no further comments or questions, a motion to approve the Budget, as submitted, was made, seconded and unanimously adopted.

4. Adjournment

There being no further business to come before the meeting, pursuant to a motion made, seconded, and unanimously adopted the meeting of the Board of Directors was adjourned at 9:57 a.m.