

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
November 9, 2011

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

Seth W. Pinsky, Chairperson
Marya N. Cotten
Albert V. De Leon
Barry Dinerstein, alternate for Amanda M. Burden,
Chair of the City Planning Commission of The City of New York
Andrea Feirstein
Anthony C. Ferreri
Bernard Haber
Carol Kostik, alternate for John C. Liu,
Comptroller of The City of New York
James McSpiritt, 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:

Joseph I. Douek
Kevin Doyle
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; H. Sidney Holmes from Winston & Strawn LLP; Scott Singer from Nixon Peabody LLP; Stephen J. Adnopoz from Gonzales Saggio & Harlan LLP; Bettina Damiani from Good Jobs New York; 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 the Corporation at 9:35 a.m., at which point a quorum was present.

1. Approval of the Minutes of the September 20, 2011 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 September 20, 2011 Board of Directors meeting. There being no questions or comments, a motion to approve such minutes was made, seconded, and adopted unanimously.

2. Interim Financial Statements for September 30, 2011 and 2010 (Unaudited)

Bulent Celik, Assistant Treasurer of the Corporation, presented the Corporation's Financial Statements for September 30, 2011 and 2010 (unaudited) and stated that all income and expenses were in line with previous projections.

3. Appointment of Officer: Treasurer

Shin Mitsugi, Executive Director of the Corporation, presented a resolution to appoint Spencer Hobson as Treasurer of the Corporation. There being no comments or questions, a motion to appoint Mr. Hobson as Treasurer was made, seconded and adopted unanimously.

4. Annual Contract: Agreement between New York City Economic Development Corporation and New York City Capital Resource Corporation for Fiscal Year 2012, dated as of July 1, 2011

Richard Marshall, Vice President for Legal Affairs of the Corporation, presented for review and approval the annual contract between NYCEDC and the Corporation for Fiscal Year 2012, dated as of July 1, 2011. There being no comments or questions, the proposal regarding the aforementioned annual contract was approved unanimously.

5. Annual Report of the Board of Directors for the 12-Month Fiscal Period Ended June 30, 2011, including FY11 Audited Financial Statements

Mr. Mitsugi presented a resolution to approve the presentation of the Annual Report of the Board of Directors of the Corporation (the "Annual Report") for the 12-month fiscal period ended June 30, 2011, audited on behalf of the Corporation by the independent certified public accounting firm Ernst & Young LLP. The Annual Report included FY11 audited financial statements. There being no questions or comments, a motion to approve the Annual Report was made, seconded, and adopted unanimously.

6. Board Meeting Schedule: January through June 2012

Mr. Mitsugi presented for review and adoption a resolution regarding the schedule of Board meeting dates for January through June 2012. There being no

comments or questions, a motion to adopt the schedule of Board meeting dates for January through June 2012 was made, seconded and approved unanimously.

6. 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 9:40 a.m.