

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
March 8, 2011

The following directors and alternates were present, constituting 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
Kevin Doyle
Robert Goldrich
Carol Kostik, Alternate for John C. Liu,
Comptroller of The City of New York
Eugene Lee, alternate for Robert K. Steel,
Deputy Mayor for Economic Development 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:

Joseph I. Douek
Andrea Feirstein
Bernard Haber

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; Stephen J. Adnopoz from Gonzales Saggio & Harlan LLP; H.
Sidney Holmes and William Dudine from Winston & Strawn Bruce Serchuk from Nixon
& Peabody; 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 9:20 a.m., at which point a quorum was present.

1. Approval of the Minutes of the February 8, 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 Board meeting of February 8, 2011 (the "Minutes"). There being no comments or questions, the Minutes were adopted unanimously.

2. Interim Financial Statements for January 31, 2011 and 2010 (Unaudited)

Bulent Celik, Assistant Treasurer of the Corporation, presented the Corporation's Financial Statements for January 31, 2011 and 2010 (unaudited) and stated that no transactions closed and no major expenditures were made during the period.

3. Approval of Chief Financial Officer

Richard Marshall, Vice President for Legal Affairs of the Corporation, presented a resolution to appoint Shin Mitsugi as Executive Director and Kyle Kimball as the Chief Financial Officer of the Corporation. There being no comments or questions, a resolution to approve the appointments was made, seconded, and adopted unanimously.

4. Disclosure Statement regarding Code of Ethics

Mr. Marshall reminded the directors that they had to sign, and possibly fill out, the Disclosure Statements placed in front of them in accordance with the Corporation's Code of Ethics.

5. 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 9:25 a.m.

Meetings of the Board of Directors of New York City Capital Resource Corporation for the months of April and May 2011 were cancelled by notice of the Executive Director.