

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 13, 2010

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

Seth W. Pinsky, Chairperson  
Derek B. Park, Vice Chairperson  
Steven C. Devereaux  
Barry Dinerstein, alternate for Amanda M. Burden,  
Chair of the City Planning Commission of The City of New York  
Joseph I. Douek  
Kevin Doyle  
Andrea Feirstein  
Bernard Haber  
Carol Kostik, alternate for John C. Liu,  
Comptroller of The City of New York  
Albert M. Rodriguez  
Robert D. Santos  
Leonard M. Wasserman, alternate for Michael A. Cardozo, Esq., Corporation Counsel of  
The City of New York

The following members were not present:

Albert V. De Leon  
Eugene Lee, alternate for Robert C. Lieber,  
Deputy Mayor for Economic Development of The City of New York

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 Christopher Waterman from Hawkins Delafield & Wood LLP; William Dudine and H. Sidney Holmes from Winston & Strawn LLP; Scott Singer from Nixon Peabody LLP; Mark Kim from the New York City Comptroller's Office; Stephen J. Adnopoz and Ken Louard from Gonzales Saggio & Harlan LLP; Shane Muchon from the City's Office of Management and Budget; Eric Anderson from IBO; 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 9:15 a.m., at which point a quorum was present.

As the first order of business, Mr. Pinsky presented a resolution to amend the minutes of the Board meeting of March 9, 2010 (the "Minutes"). Mr. Pinsky stated that the amendments to be made were: (i) to correct the recordation of Ms. Kostik's "No" votes, the minutes should read "Ms. Kostik voted in opposition, not in judgment of the project but reflecting the Comptroller's ongoing examination of how scarce public resources are being used"; (ii) to correct a misspelling in Scott Sieber's name in the "Others in Attendance"; and (iii) since Comptroller Liu attended the February meeting, Ms. Kostik should be moved from "Quorum" to "Others in Attendance" There being no comments or questions, the Minutes as amended were adopted unanimously.

As the next order of business, Christine Nicastro, an Assistant Treasurer of the Corporation, presented the Corporation's interim financial statements for February 28, 2010 and 2009. Ms. Nicastro stated that expenses were in line with last year's actuals. In response to a question from Mr. Park, Ms. Nicastro noted that there was cash in a low-yield money market account.

As the next order of business, Richard Marshall, Vice President for Legal Affairs of the Corporation, stated that due to the 2009 Public Authorities Reform Act, all Directors would be required to sign an acknowledgment of fiduciary duties and responsibilities to the Corporation.

As the next order of business, Mr. Marshall presented a resolution relating to requirements set forth in the 2009 amendments to the Public Authorities Accountability Act of 2005 to (i) create a finance committee for the purpose of reviewing proposals for the issuance of debt by the Corporation and to make recommendations to the Board, (ii) amend the Corporation's policy entitled *Compensation, Salary, Reimbursement, Compensation, Time and Attendance*; (iii) amend the Corporation's policy entitled *Disposition of Personal Property*; and (iv) submit to the Authorities Budget Office a Statement of Intent to Guide the Corporation's Issuance of Debt. The resolution was unanimously adopted.

Mr. Marshall then presented a resolution relating to requirements set forth in the 2009 amendments to the Public Authorities Accountability Act of 2005 to amend the Corporation's policy entitled *Acquisition and Disposition of Real Property*. In response to a question from Ms. Kostik, Mr. Marshall stated that this resolution was essentially the same as the resolution presented to the NYCIDA Board. Ms. Kostik then commented that she had the same concerns for this resolution as she had for the NYCIDA resolution. Mr. Pinsky then stated that this would be noted. There being no further comments or questions, the aforementioned resolution was adopted, with Ms. Kostik voting in opposition.

As the next order of business, Mr. Marshall stated that positive testimony was taken regarding Staten Island Terminal at the April 8, 2010 Public Hearing.

As the next order of business, Ilir Sadikay, an NYCEDC Project Manager, presented for review and adoption for Staten Island Terminal, LLC ("Staten Island Terminal"), a resolution approving the eligibility of Staten Island Terminal to receive an

allocation for the issuance of Recovery Zone Facility Bonds in the amount of up to \$28,000,000. Mr. Sadikay described the project and its benefits, stating that Staff had reviewed the Environmental Assessment Form ("EAF") and recommended the adoption of a State Environmental Quality Review Act ("SEQRA") determination that there are no significant effects upon the environment. In response to a question from Mr. Haber regarding environmental studies, Mr. Sadikay stated that every type of study required was done. In response to a question from Mr. Haber, Mr. Sadikay stated that there was no residential land adjacent to the project site. There being no further comments or questions, the above-described resolution on behalf of Staten Island Terminal was adopted, with Ms. Kostik voting in opposition, not in judgment of the project but reflecting the Comptroller's ongoing examination of how scarce public resources are being used.

At this point, Mr. Rodriguez joined the quorum.

As the next order of business, Ivan Mirabelli, an NYCEDC Senior Project Manager, presented for review and adoption for Albee Retail Development LLC ("Albee"), an amending resolution to extend the 60-day deadline for the project to close after Albee received their commitment letter. Mr. Mirabelli summarized the project's development since its eligibility approval at the September 15, 2009 Board meeting and its authorization at the February 9, 2010 Board meeting. There being no comments or questions, the above-described resolution on behalf of Albee was adopted, with Ms. Kostik voting in opposition, not in judgment of the project but reflecting the Comptroller's ongoing examination of how scarce public resources are being used.

As the next order of business, Mr. Sadikay presented for review and adoption for Benjamin Beechwood Market LLC & Benjamin Beechwood Retail LLC ("Beechwood"), an amending resolution to extend the 60-day deadline for the project to close after Beechwood received their commitment letter. Mr. Sadikay summarized the project's development since its authorization at the December 15, 2009 Board meeting. In response to a question from Mr. Douek regarding Beechwood's financial position, Mr. Sadikay stated that Arverne by the Sea would be guaranteeing the deal at the bank's request. In response to a question from Ms. Feirstein regarding the delay, Mr. Sadikay stated that the need to replace one of the entities with a new, special purpose entity, was a major factor. There being no further comments or questions, the above-described resolution on behalf of Beechwood was adopted, with Ms. Kostik voting in opposition, not in judgment of the project but reflecting the Comptroller's ongoing examination of how scarce public resources are being used.

There being no further business, the meeting was adjourned at 9:30 a.m.