

Revised

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  
December 14, 2010

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
- Joseph I. Douek
- Kevin Doyle
- Robert Goldrich
- Bernard Haber
- David Morris, 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

The following directors were not present:

- Robert D. Santos
- Andrea Feirstein

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 from Hawkins Delafield & Wood LLP; Scott Singer from Nixon Peabody LLP; Stephen J. Adnopoz and Philip Berg from Gonzales Saggio & Harlan LLP; H. Sidney Holmes and William Dudine from Winston & Strawn; Scott Sieber from the New York City Comptroller's Office; Ivan Mirabelli; George M. Fontas from Capolino & Co.; Bettina Damiani from Good Jobs New York; Ted Phillips from the *Bond Buyer*, 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 10:10 a.m., at which point a quorum was present.

1. Approval of the Minutes of the November 9, 2010 Board of Directors Meeting

With respect to the minutes of the November 9, 2010 Board of Directors meeting, Mr. Pinsky stated that Ms. Cotten wished to amend the minutes to show her abstention from the previous meeting's approval of minutes because she had not been at the meeting for which those minutes had been taken. A motion to approve such minutes, as amended, was made, seconded, and adopted unanimously.

2. Interim Financial Statements for October 31, 2010 and 2009 (Unaudited)

Bulent Celik, Assistant Treasurer of the Corporation, presented the Corporation's Financial Statements for October 31, 2010 and 2009 (unaudited). Mr. Celik stated that income and expenses were in line with last year's actual.

3. Annual Approval of Procurement Policy

Richard Marshall, Vice President for Legal Affairs of the Corporation, presented for review and approval the Corporation's Procurement Policy. Mr. Marshall stated that no substantive changes had been made to the policy since the last time it had been ratified. Mr. Morris stated that the Comptroller's Office was concerned about the imposition of future changes to the Procurement Policy that came off of NYCEDC's changes to NYCEDC's procurement policy. He continued on to state that the Comptroller's Office was concerned about the fact that changes to that policy could be adopted without a deliberative process. There being no further comments or questions, a motion to approve the Procurement Policy was made, seconded, and adopted, with Mr. Morris voting in opposition.

4. Approval of Annual Investment Report

Becky Ta, Treasurer of the Corporation, presented the Corporation's Annual Investment report. Ms. Ta described the report, stating that no changes would be made to the Corporation's Investment Policy. Mr. Marshall then clarified that the Corporation's Investment Policy would be voted on at the January, 2011 Board meeting and that the December vote would be to approve the report only. A motion to approve the Investment Report was made and seconded, with all but Mr. Morris voting in favor. Mr. Morris stated that he was abstaining from the vote due to the need for the Comptroller's office to review the report. The motion was adopted.

5. Calendar Year 2011 Board Meetings

Shin Mitsugi, Deputy Executive Director of the Corporation, presented a resolution regarding Calendar Year 2011 Board Meetings. He stated that the number of meetings had gone back up to eleven from the ten that were held in 2010, with the

October meeting being added back into the schedule. There being no comments or questions, a motion to approve the 2011 Board Meeting calendar was made, seconded, and adopted 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 10:15 a.m.