

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
February 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
Andrea Feirstein
Robert Goldrich
Bernard Haber
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 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 director was not present:

Joseph I. Douek

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; Scott Singer from Nixon Peabody LLP; Stephen J. Adnopoz and Ken Louard from Gonzales Saggio & Harlan LLP; H. Sidney Holmes from Winston & Strawn; Scott Sieber from the New York City Comptroller's Office; 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 10:00 a.m., at which point a quorum was present.

1. Approval of the Minutes of the January 11, 2011 Board of Directors Meeting

With respect to the minutes of the January 11, 2011 Board of Directors meeting, Mr. Pinsky stated that Ms. Kostik had asked for revisions to the minutes and that the revised minutes had been distributed to the Board members by e-mail and hard copies were made available. A motion to approve such minutes, as amended, was made, seconded, and adopted unanimously.

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

Bulent Celik, Assistant Treasurer of the Corporation, presented the Corporation's Financial Statements for December 31, 2010 and 2009 (unaudited) and stated that the Corporation closed four transactions during the first half of Fiscal Year 2011, generating the operating income of \$396,000 as compared to the operating loss of \$49,000 during the same period last year.

3. Approval of Annual Contract with NYCEDC

Richard Marshall, Vice President for Legal Affairs of the Corporation, presented for review and approval the Corporation's Annual Contract with NYCEDC for Fiscal Year 2011 (the "Contract"). The revised copy of the proposed Contract was circulated and presented to the Board members. Mr. Marshall listed the revisions to the Contract that had been added since the Board book had been circulated. There being no comments or questions, a motion to approve the Contract as amended was made, seconded, and adopted unanimously.

4. Mission Statement and Performance Measurements

Robert D. Santos, Chairperson of the Governance Committee of the Corporation, gave a summary of the January 11, 2011 Governance Committee meeting, at which the mission statement and performance measurements had been discussed. Shin Mitsugi, Deputy Executive Director of the Corporation, presented the Corporation's mission statement, performance measurements, and responses to specified questions pursuant to the 2009 Public Authorities Reform Act requirements for review and approval. There being no comments or questions, a motion to approve this item and submission of the approved item to the Authorities Budget Office was made, seconded, and adopted unanimously.

5. Self-Evaluation Survey Results

Mr. Santos presented the results of the Board's annual Self-Evaluation Survey. He described the results, stating that they were generally positive and that while a few of the questions had received negative responses, few of them received such from

more than one person per question. Mr. Haber noted that the Corporation's Survey results differed from NYCIDA's results on several questions. Mr. Santos stated that in general the Corporation's responses were more neutral than NYCIDA's.

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 10:04 a.m.