



MINUTES OF THE MEETING OF THE
GOVERNANCE COMMITTEE
OF
NEW YORK CITY CAPITAL RESOURCE CORPORATION
OCTOBER 27, 2010

A meeting of the Governance Committee (the “Committee”) of the Board of Directors of New York City Capital Resource Corporation (“NYCCRC”) was held, pursuant to notice by an Assistant Secretary, on October 27, 2010, at the offices of New York City Economic Development Corporation (“NYCEDC”) at 110 William Street, New York, New York.

The following members of the Committee were present:

Robert D. Santos, Chairman
James McSpirtt

The following member was not present:

Bernard Haber

Also present were members of NYCEDC staff.

The meeting was chaired by Mr. Santos and called to order at 9:55 a.m. Meredith Jones, General Counsel and Secretary of NYCCRC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Review of Governance Committee Minutes of November 10, 2009

The members of the Governance Committee reviewed the minutes of the meeting of November 10, 2009 (the “Minutes”). Mr. Santos read a statement from Mr. Haber stating insurance and liability issues that Mr. Haber requested be addressed. Mr. Santos continued on to state that Mr. Haber also wanted to discuss compliance functions, annual reporting, and whether or not a failure to construct could be construed as a default. Mr. McSpirtt then asked whether an instance of the word “proscribed” should be corrected to read “prescribed”. The Committee agreed to discuss all of these issues at an upcoming meeting at which Mr. Haber was present.

2. Review of Amendments to Governance Committee Charter

Mr. Santos stated that there were no substantial differences between the NYCCRC Charter amendments and the NYCIDA Charter amendments as just approved by the NYCIDA Governance Committee. There being no further comments or questions, the amendments to the Governance Committee Charter were adopted unanimously.

3. NYCCRC Board Self-Evaluation Survey

Heidi Springer, an Assistant Secretary of the Corporation, presented the proposed Board of Directors' self-evaluation survey, adding that the explanation for the survey was the same as the explanation for the survey just presented to NYCIDA's Governance Committee. There being no questions, the survey was unanimously endorsed for presentation to the NYCIDA Board for the Board's approval at the Board's next meeting.

4. Next Meeting

It was decided that the next meeting of the Corporation's Governance Committee would be held in January 2011.

5. Adjournment

There being no further business, the meeting of the Committee was adjourned at 9:59 a.m.

Assistant Secretary

Dated: _____
New York, New York