HUDSON YARDS INFRASTRUCTURE CORPORATION
POLICIES AND PROCEDURES MANUAL

INTERNAL CONTROLS

OVERVIEW

Hudson Yards Infrastructure Corporation ("HYIC")'s internal control objectives include, but are not limited to: the safeguarding of assets (including preventing the intentional or unintentional misapplication of funds), ensuring the accuracy and reliability of accounting data and financial reporting (including ensuring proper documentation of all transactions), promoting the effectiveness and efficiency of operations and ensuring compliance with applicable laws and regulations.

Internal controls exist in each area of HYIC where financial activities take place, and may be categorized as (A) controls related to funds received, held, invested and disbursed by HYIC's bond Trustee and (B) other control measures including record keeping activities. These types of controls are discussed in this Manual.

The control measures used by HYIC are periodically reviewed by HYIC managers and changed as deemed necessary, and this Manual will be reviewed and, if appropriate, updated, at least annually. While not part of HYIC's system of internal control, HYIC is subject to an annual audit by independent auditors. Any comments or recommendations pertaining to HYIC's internal controls made by the independent auditors are reviewed by management and, if the value of the expected risk reduction is estimated to be greater than the additional cost, incorporated into HYIC's internal controls.

In accordance with the New York City Comptroller's Directive 1, HYIC prepares an annual Financial Integrity Statement based upon a current Directive 1 Checklist with respect to management's assessment of HYIC's internal control environment.

Organization

Overseen by its Board of Directors ("Board") and directed by its President, HYIC's internal operations are carried out by three functional areas within the organization. While all activities of HYIC require close coordination and cooperation among all units and with the New York City Office of Management and Budget ("OMB"), the following are the primary responsibilities of each:

1. Secretary's Office – Directed by the HYIC Secretary and the Assistant Secretary and staff, the Secretary's Office is responsible for all legal affairs of HYIC, including providing staff support for the operations of the Board and committees

of the Board, drafting and interpretation of all contracts, agreements, and legal documents and dissemination of new or revised Board-approved policies to staff.

2. Treasurer's Office – Directed by the HYIC Treasurer and his or her staff, the Treasurer's Office is responsible for the finance function, including working with all parties on structuring and executing bond issuances, modeling debt service requirements, and directing the investment of HYIC funds.
3. Accounting Unit – Directed by the HYIC Comptroller, Deputy Comptroller, Assistant Comptroller, and the Finance Manager (collectively, the "Accounting Managers"), the Accounting Unit is responsible for maintaining accounting books and records and preparing financial statements and other financial reports, on-going monitoring of HYIC resources and coordination with and oversight of the Trustee. The Unit's staffing is comprised of:
    a. A supervisor of accounting services ("SAS") who directs and reviews the work of the other staff and reports to the Accounting Managers;
    b. An accounts payable staff ("APS") member who is responsible for entry of accounts payable vouchers and payment information, as well as approved journal entries, into HYIC's electronic accounting system, which is currently Microsoft Dynamics (formerly known as Great Plains) (the "Accounting System") and reports to the SAS and/or an Accounting Manager; and
    c. Other members of the accounting unit staff ("AUS") who are assigned to prepare journal entries, monitor account activity, and maintain schedules and analyses necessary for the preparation of year-end financial statements and other recurring and ad-hoc financial reports and reports to the SAS and or an Accounting Manager.

Note: Throughout this Manual, when one Accounting Manager is unavailable to perform a noted function on a timely basis, another Accounting Manager can perform that function. When APS or AUS are unavailable to perform a noted function on a timely basis, the SAS can perform that function or delegate it to another staff member who has performed no conflicting duties pertaining to that matter. Where the SAS performs a staff function, review and approval will be by an Accounting Manager.

Relationship of HYIC's Operations to those of Other Entities

Management of the Hudson Yards development activities (the "Project") is performed by the Hudson Yards Development Corporation ("HYDC"). Internal controls over the Project management activities and financial transactions of HYDC are outside the scope of the responsibility of HYIC and are not included in this policies and procedures manual. Construction activities undertaken and managed by the New York City Department of Transportation, the New York City Department of Parks and Recreation and the Metropolitan Transportation Association ("MTA"), and certain activities of the New York City Industrial Development Agency, the New York City Department of City Planning ("DCP"), and other entities relate to the Project and/or agreements with

developers and underpin certain revenues of HYIC. However, the internal controls over activities of these entities are also outside the scope of responsibility of HYIC and are not included in this manual.

RECEIPTS

1. District Improvement Bonuses ("DIBs") are paid by private developers in exchange for the right to create additional density in the Project Area, as defined in the Support and Development Agreement ("Agreement") between the City of New York (the "City), HYDC and HYIC. HYIC receives a Restrictive Declaration from the City Planning Commission of the City of New York, informing HYIC of the amount and date of receipt of DIBs.

2. Tax Equivalency Payments ("TEP") are made by the City under the terms of the Agreement that obligates the City to pay to HYIC on August 1st and February 1st of each Fiscal Year (subject to annual appropriation) the amount equivalent to the City real property taxes expected to be received on new development (including substantial rehabilitation of existing buildings) in the Project Area. HYIC is notified by OMB of the amount and date of TEP payment expected to be paid by the City.

3. Interest Support Payments ("ISP") are made by the City under the terms of the Agreement, in the amount certified by HYIC's Treasurer as being the difference between the amount of funds available to HYIC to pay interest on its bonds and the amount of interest due on those bonds. HYIC's Treasurer informs an Accounting Manager of the amount to be paid by the City.

4. Eastern Rail Yards Transferable Development Rights ("TDR") sale proceeds are received from developers in exchange for the right to construct buildings of larger size than would otherwise be permissible as-of-right under applicable zoning law. As defined in an agreement among the City, MTA, the Triborough Bridge and Tunnel Authority and the Long Island Rail Road Company ("TDR Agreement"), HYIC is entitled to 50% of the sale proceeds up to the amount of HYIC's investment in the TDRs. HYIC is notified by DCP of the amount to be paid and date of payment to HYIC.

[NOTE: HYIC is expected to begin receiving payments in lieu of taxes ("PILOT") from commercial developers in the Project Area as construction on individual projects is completed. Prior to that time, control procedures over the collection and application of those revenues will be developed and added to this Manual.]

DIB, TEP, ISP, and TDR, are received via wire transfers made to HYIC. HYIC AUS notifies HYIC's Indenture Trustee Bank (the "Trustee"), of the expected wires. Once

the wires are received, the AUS verifies that the amount wired to the Trustee corresponds with the source documents received from the DCP Office and OMB and also that the funds were deposited into the correct bank account.

The AUS then does the following: (a) prepares a letter instructing the Trustee to transfer the funds received to the appropriate account in accordance with the terms of the Trust Indenture between HYIC and the Trustee dated December 1, 2006, as amended (the "Indenture"), and (b) sends investing instructions approved by the HYIC Treasurer or his designee to the Trustee, as discussed in the *Investments* section of this manual.

5. Investment Income:

   Most investment income derives from HYIC's unspent bond proceeds deposited in the project accounts. All investments are made within the constraints imposed by the Indenture and HYIC's Investment Guidelines. Investments of the project fund are done in coordination with the Treasurer and the Comptroller's Office of the City of New York, which is responsible for investing the funds of the City. The executions of investments are monitored by the AUS. For investment income derived from other than project funds, the AUS and Accounting Manager reviews monthly any maturities coming due and notifies the Treasurer and/or Treasurer's staff to ensure that funds are fully invested.
   ~~(a) Most of HYIC's unspent bond proceeds are invested in Flexible Repurchase Agreements ("Repos"). Repos are governed by terms of their respective agreement, including collateral agreements. HYIC has no further discretion over Repo investments until such time as funds are withdrawn from the Repos in accordance with the terms of those agreements. All interest earnings on the Repos are paid by the Repo provider via wire transfer directly to the Trustee and transferred to Debt Service Fund to the extent required to fund the current fiscal year's or the next fiscal year's debt service payment on the Corporation's bonds, in accordance with the Indenture.~~

   ~~(b) For interest on investments other than Repos, the AUS maintains a calendar of investment maturities and verifies in a spreadsheet the earnings to be received on each maturity date.~~

   See the *Investments* section of this manual for discussion of internal control procedures over the making of investments.

Journal entries to record all the cash receipts are prepared by AUS as part of the monthly journal entry preparation process, as discussed in the *Journal Entry* section of this manual.

DISBURSEMENTS

Payment for Project Costs

A. **Subway Costs**: Pursuant to the Funding Agreement, dated January 1, 2008, among MTA, the City, HYIC and HYDC (the "Funding Agreement"), HYIC is required to reimburse MTA for both invoices paid by MTA and for invoices approved for payment by MTA that are attributable to the #7 Subway Extension Project. The requisition is first approved by the HYDC Senior Vice President for Construction and sent to the OMB Deputy Director for Housing, Economic Development & Tax Policy ~~Expense and Capital Budget Division and Tax Policy and Economic Analysis~~ or his designee ("OMB Deputy Director") for approval, who verifies that the payment is in accordance with the project budget before approving it. The requisition is then sent to the HYIC President or his designee ("HYIC President") for approval. Once approved, the requisition is then sent to the HYIC AUS for payment. (See payment procedures applicable to all Project costs, below.)

B. **Condemnation/Acquisition Costs**: HYDC sends Certification of Property Acquisition Payment Requisition ("Certification") to HYIC requesting payment for the following four categories of property acquisition costs necessary for the subway extension or for the public amenities. The Certification is signed by HYDC General Counsel approving the terms of the deal, the payment amounts and the payees.

1. Lease Payments: These payments are due quarterly and are payable at different intervals. Most will be paid for at least 3 years and no more than 8 years. Periodically, there are additional payments under these leases for reimbursement to owners for real estate taxes or insurance costs.

2. Fee condemnation payments for the mid-block properties: (1) HYDC, on behalf of the City, sends pre-vesting letters offering to purchase the fee owners' properties for the value computed on the pre-vesting appraisals, and (2) if they do not accept the City's offer to purchase, the City then files to acquire the property by eminent domain. These payments are certified by the City Law Department as being in accordance with the condemnation law.

3. Tenant (fixture and relocation) payments: All tenants are to be compensated for their fixtures and relocation costs as provided under condemnation law. Fixture deals are negotiated by HYDC on behalf of the City.

4. Easements: Negotiated easements are approved by the Deputy Mayor for Economic Development on behalf of the City.

C. **Property acquisition/condemnation transactions** are negotiated by HYDC on behalf of the City. HYDC submits memos to the OMB Deputy Director for approval of the economic terms. Once the OMB Deputy Director's approval is obtained, outside counsel or the City Law Department drafts the agreements. The agreements are reviewed by the City Law Department and their forms approved by the Corporation Counsel before being executed by the Deputy Mayor for Economic Development on behalf of the Mayor. HYDC then submits requisitions for the payments to be made by HYIC. The requisitions are first reviewed and approved by the OMB Deputy Director, followed by the HYIC President. These approved requisitions are then sent to HYIC AUS. (See payment procedures applicable to all Project costs, below.)

D. **HYDC Expenses**: A memorandum prepared by HYDC Controller and V.P Operations requesting pre-funding of the amount expected to be needed for HYDC's operating expenses during the next quarter is sent to the OMB Deputy Director for approval. OMB verifies that the payment is in accordance with the project budget before approving the request and forwarding it to the HYIC President for approval. Once approved, the requisition is then sent to HYIC AUS for payment.

For all of the payments for Project costs, the AUS checks the requisition received from HYDC against the agreements (where applicable) to verify that the payee and amount are correct, performs a check of mathematical accuracy, and verifies that all applicable approvals are documented. After the review and after any discrepancies are resolved, AUS prepares an instruction letter ("Drawdown Letter") requesting money from the appropriate Repo or Repos to be withdrawn from the Repo and transferred to the Trustee so that it is available for making Project cost payment(s). The Drawdown Letter, along with the approved requisition, is reviewed by an Accounting Manager for accuracy, and then the letter is signed by one authorized signer and faxed to the Trustee bank.

The AUS then prepares a Project Cost Requisition that is in compliance with the Indenture Exhibit A. This requisition identifies the name of each payee, the stated purpose for the payment, the dollar amount and the account within the Construction Fund from which payment is to be made. The Project Cost Requisition is signed by two HYIC authorized officers. The signed requisition is then faxed to the Trustee along with payee payment instruction authorizing the Trustee to make payment.

A schedule[1] is kept by AUS for all disbursements along with the Federal Funds wire number and date of payment. All wire transfers made by the Trustee bank are confirmed by AUS the following day by reviewing the account online. HYIC AUS also verifies the

[1] on the S:\Acctg Files\HYIC\Trustee Transactions\Const Exps-Public Amenities-Receipts and Disbursements

accuracy of the transactions when reviewing the monthly Trustee bank account statements and preparing journal entries.

Non-project Vendor Payments

In addition to checking for mathematical accuracy of all invoices, the APS when applicable compares the invoice to the order, receiving report, or contract, for the correct pricing of goods and services and verifies that no sales tax is included in the invoice, and initials the invoice to document this review. All invoices are then approved by the HYIC officer/manager (or his or her designee) with the most direct knowledge of and/or responsibility for goods or services for which the payment is to be made.

Once approved, all disbursements are made via wire transfer by the Trustee (as HYIC does not maintain a checking account). Wire payment instruction letters are prepared by AUS, signed by two HYIC authorized signers, and faxed to the Trustee. If an individual approved the invoice, he/she cannot also sign the payment instruction letter. Payments are made by the Trustee as specified in the payment instructions. A schedule is kept by AUS of all disbursement. The processed invoices are stamped "Paid" and the Federal Funds wire numbers and dates are entered on the invoice. A copy of the invoice and supporting documentation is filed by the vendor name in vendor files maintained by AUS.

All wire payments are confirmed the following day by AUS by reviewing the account information online. The AUS also verifies the accuracy of the transactions when reviewing the monthly Trustee bank account statements and reconciliation.

1099 Preparation and Issuance

All payees, for both Project costs and other vendor payments, must complete and sign an IRS Form W-9 (or its equivalent) and send it to the HYIC Accounts Payable Department before payment can be made. This is used to determine if a form 1099 must be issued to the payee for payments from HYIC.

The HYIC AUS prepares the IRS forms 1099 and 1096 for distribution to payees and the IRS annually. There are three types of 1099 forms:

(1) 1099-MISC used to report gross proceeds paid to attorneys, payments to landlords for rent, payments to tenants for surrendering of premises and payments for services performed by non-employees
(2) 1099-INT used to report all interest paid and
(3) 1099-S used to report proceeds from real estate transactions.

The form 1096 is used as a transmittal document when reporting 1099s to the Internal Revenue Service.

The AUS compiles a schedule showing all payments from January 1 to December 31, by category, from the Amenities payment schedule[2] for all disbursements along with supplementary information received from HYDC. A copy of the schedule is sent to HYDC Vice President for Acquisitions to corroborate based on HYDC's records. The AUS then prepares the forms 1099 and 1096. The forms 1099 and 1096 are checked by ~~the~~ an ~~Assistant Comptroller~~Accounting Manager for accuracy before being submitted to another HYIC officer (generally the Deputy Comptroller) for his or her review and signature. All 1099 forms are mailed out on or prior to January 31, and all 1096 forms are mailed out on or prior to February 28.

Debt Service Payment

Interest on Series 2007A and Series 2012A Bonds are payable semiannually on February 15 and August 15 from funds held in the Debt Service Fund by the Trustee as specified in the Indenture. Principal is due in 2047 or earlier upon Conversion (as defined in the Indenture). If certain revenue collection thresholds are met, amortization of principal will begin earlier than the stated maturity, but no sooner than February 15, 2017, in accordance with the Indenture.

The AUS compares the debt service invoice received from the Trustee bank to the debt service interest schedule prepared by HYIC's Treasurer's Office to verify that the correct interest amount is paid, and initials the invoice to document this review. After initial review by AUS, the invoices are approved by SAS or an Accounting Manager. Payments are made on the due dates from funds held in the Debt Service Fund by the Trustee. The processed invoices are stamped "Paid" and the date is entered on the invoices.

All payments by the Trustee bank are confirmed the following day by AUS by reviewing the account information on-line. AUS also verifies the accuracy of the transactions when reviewing the monthly Trustee bank account statements preparing journal entries. Journal entries to record debt service payments are prepared by AUS as part of the monthly journal entry preparation process (as discussed in the *Journal Entries* section of this manual).

Internal Funds Transfers

[2] maintained on the S:\Acctg Files\HYIC\Trustee Transactions\Const Exps-Public Amenities-Receipts and Disbursements

Instruction letters for wire transfers among HYIC's bank accounts are signed by one authorized signer.

The signed letters are faxed to the Trustee and copies are kept with the monthly bank statements for review by AUS and an HYIC Officer during the monthly journal entry process (as discussed in the *Journal Entries* section of this manual).

INVESTMENTS

The universe of allowable investments for HYIC is defined in the Indenture. Additionally, HYIC has Investment Guidelines adopted by the Board of Directors. All investments are made within the constraints imposed by the Indenture and Investment Guidelines. Based upon instructions received from the Treasurer, investment letters are prepared instructing the Trustee to invest funds on behalf of HYIC. The instruction letter for the purchase, sale or roll over of investments instructs the Trustee how the funds are to be invested including the investment vehicle and the required maturity date of the investments. All instructions are signed by one HYIC authorized signer. HYIC AUS then checks online the following day to confirm the accuracy of the transactions and again re-examines them when reviewing the monthly Trustee Bank account statements and preparing journal entries, as discussed in the *Journal Entries* section.

FINANCIAL ACCOUNTING AND REPORTING

The recording of HYIC's financial transactions into the HYIC's Accounting System is through vouchers for Project costs and other vendor payments and through journal entry for all other transactions.

Recording of Project and Other Vendor Payments

Handwritten payment vouchers are prepared by the AUS for each Project payment and other vendor payment. The APS enters the payment vouchers into the payable management module of the Accounting System. The edit list is reviewed by the AUS for accuracy before acceptance into the system. The AUS checks the general posting journal to confirm that all entries are free of error. Reconciliation to the cash balance is performed to corroborate the accuracy of the vouchers.

Recording of Bond Issuance Costs

Bond Issuance Costs may either be paid directly from the bond proceeds at the time of the closing of the bond issuance or paid at a later date through the invoice process. For payments made at the closing, closing documents are forwarded to the accounting department for recording in the General Ledger as part of the recording of the bond issuance. Payments requested by invoice are processed as discussed in the *Vendor Payments* section.

Journal Entries

Journal entries to record all transactions other than Project and other vendor payments are prepared by AUS as part of the following monthly journal entry preparation process. The AUS reconciles Trustee bank account statements and verifies that all transactions reported were made in accordance with HYIC instruction letters for transfers between accounts, investment of funds, and disbursements. Discrepancies, if any, are immediately investigated and resolved with the Trustee. Activity in each account is summarized by AUS and the summaries are used by AUS to prepare journal entries for the month.

The entries are reviewed by the SAS and/or an Accounting Manager who approves and signs the journal entries prior to entry into the Accounting System general ledger. The APS enters the journal entry into the general ledger. The posted journal entry is examined by the AUS for accuracy after entries are accepted. If adjusting journal entries are required, they are reviewed and approved by an Accounting Manager prior to entry into the general ledger.

Fiscal Year End Closing and Financial Reporting

Shortly after fiscal year-end, the Comptroller requests that the Secretary's Office and the Treasurer's Office contact all vendors and service providers and obtain invoices for goods and services provided through June 30th. AUS requests estimates and supporting information about amounts payable at June 30th for Project costs from HYDC. Additionally, all project and vendor payments made between July 1st and the conclusion of the annual audit are analyzed by AUS for proper treatment as an expenditure of the current or prior fiscal year.

At year end, AUS and SAS prepare all closing schedules and analyses needed for adjusting entries, disclosures, and for auditors (including but not limited to: amortization schedules for bond issuance costs and bond premiums and discounts, bond interest payable accruals, investment income accruals, Project costs payable and other accrued liabilities, and deposit and investment categorization). Where required due to technical complexity, selected schedules and analyses maybe prepared by an Accounting Manager.

Schedules and analyses prepared by AUS are provided to SAS and/or an Accounting Manager along with supporting documentation for review. Those prepared by SAS are reviewed by an Accounting Manager. Schedules and analyses pertaining to deposits, investments, outstanding bonds and debt service are provided to HYIC's Treasurer or his or her designee in draft form for review.

Adjusting journal entries are prepared by AUS and reviewed by SAS and/or an Accounting Manager who signs prior to entry into the Accounting System general ledger. The APS enters the journal entries into the general ledger. The edit list is checked by the AUS for accuracy before acceptance into the general ledger. The posting journal is finally examined by the AUS for accuracy after entries are accepted. If adjusting journal entries are required, they are reviewed and approved by an Accounting Manager prior to entry into the general ledger.

The adjusted trial balance is reviewed by AUS to verify balances, and then exported into an Excel file for preparation of financial statements. Draft financial statements, notes and management's discussion and analysis ("MD&A") are prepared jointly by AUS, SAS and an Accounting Manager, for review by other members of HYIC management and independent auditors.

After the conclusion of the independent audit, adjusting journal entries needed as a result of audit, if any, are prepared by AUS and reviewed by SAS and/or an Accounting Manager who approves and signs prior to entry into the general ledger. Before running the general ledger close process in the Accounting System, a final trial balance is run and the AUS reviews it to ensure that all balances agree to the audited financial statements. This final trial balance is signed by the SAS or an Accounting Manager and retained in the files.

An Accounting Manager instructs the AUS to close the fiscal year, which is automatically done by the Accounting System when AUS marks the appropriate field. The system will automatically produce a "closing entry" which must be retained in the year end files. After the closing entry has been produced the AUS reviews the trial balance after the close to make sure that the assets, liabilities and fund balances (net assets) have been properly updated.

All trial balances, work papers, journal entries and supporting documentation are centrally filed for access by the external auditors. [See the *Record Retention* section of this manual.]

OTHER CONTROL MEASURES

Bank Accounts

The opening of HYIC bank accounts is approved by an officer of HYIC. For bank accounts opened at a new institution, the bank account application form must contain, at a minimum, the names, titles, and signatures of three authorized officers of HYIC. The application states the number of signatures required for all financial transactions. The new bank account number is added to the bank account schedule maintained by the AUS.

All unneeded bank accounts are closed immediately by a letter to the bank, signed by one HYIC officer.

Incumbency Certificates

Every time there is a change of an officer for HYIC, a new Incumbency Certificate is prepared showing the current officers. The Incumbency Certificate is signed by the Secretary of HYIC and the original sent to the Trustee. Similarly, new authorized signatory documents are prepared, signed, approved, and forwarded to the Trustee bank.

Computer Equipment and System Usage

HYIC personnel follow the current policies and guidelines of OMB. Staff members are required to familiarize themselves with these policies and guidelines.

Overhead Allocation

HYIC has entered into an Administrative Services Agreement with OMB and other financing entities, at the direction of the Board, which specifies how shared personal service and other than personal service costs are allocated among the entities. The OMB overhead allocation is calculated by OMB. Staff members are required to familiarize themselves with this agreement.

Inventory

HYIC does not own any capital assets or equipment. All equipment is owned, maintained and monitored by OMB. HYIC personnel follow the current policies and guidelines of OMB. Staff members are required to familiarize themselves with these policies and guidelines.

Procurement

The Board of Directors has adopted a **POLICY ON THE PROCUREMENT OF GOODS AND SERVICES.** Staff members are required to familiarize themselves with this policy. Any changes in the procurement policy adopted by the Board of Directors are disseminated to staff by the Secretary's Office.

Travel and Business Expense Reimbursement

The Board of Directors has adopted a **POLICY ON TRAVEL ALLOWANCE** and a **POLICY ON SALARY, COMPENSATION, REIMBURSEMENTS, TIME AND ATTENDANCE.** Staff members are required to familiarize themselves with these policies. All internal controls detailed above under Disbursements--Vendor Payments will be followed in the issuance of a reimbursement check to an employee. Any changes in the reimbursement policies adopted by the Board of Directors are disseminated to staff by the Secretary's Office.

Disposition of Personal and Real Property

The Board of Directors has adopted a **POLICY ON THE DISPOSTION OF PERSONAL PROPERTY** and a **POLICY ON THE ACQUISITION AND DISPOSITION OF REAL PROPERTY**. Staff members are required to familiarize themselves with these policies. Any changes in the property policies adopted by the Board of Directors are disseminated to staff by the Secretary's Office.

Record Retention

Documents supporting all HYIC transactions recorded in the Accounting System and information on the opening and closing of all bank accounts are maintained and available for audit by various entities (i.e., independent auditors, State and City auditors, IRS). The support may be maintained in either paper or electronic form.

Procurement records pertaining to contracts and all procurements other than Small Purchases (as defined by the HYIC Board approved procurement guidelines) are maintained by HYIC's contracting officer or the Secretary's Office.

Calculations of allocated costs (management fees, rent, and overhead costs incurred by OMB and bond financing entities) are maintained by HYIC's Comptroller or Deputy Comptroller.