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Independent Auditors' Report

The Board of Directors of the
Hudson Yards Infrastructure Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Hudson Yards Infrastructure Corporation ("HYIC"), a component unit of the City of New York, as of and for the year ended June 30, 2012, and have issued our report thereon dated September 28, 2012.

In connection with our audit, nothing came to our attention that caused us to believe that HYIC had not complied, in all material respects, with the terms, covenants, provisions or conditions of the Trust Indenture dated December 1, 2006 with U.S. Bank, National Association, the Second Supplemental Trust Indenture dated February 1, 2008, and the Third Supplemental Trust Indenture dated April 1, 2009 with U.S. Bank, National Association insofar as they relate to financial and accounting matters. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with the Trust Indenture referred to above. Accordingly, we do not express such an opinion.

This report is intended for the information of HYIC's Audit Committee, Board of Directors and management, and is not intended to be and should not be used by anyone other than these specified parties.

Marks Paneth & Shron LLP

September 28, 2012
New York, NY

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