

**MINUTES OF THE MEETING OF THE AUDIT COMMITTEE OF HUDSON YARDS
INFRASTRUCTURE CORPORATION**

April 24, 2009

A meeting of the Audit Committee (the “Committee”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on April 24, 2009 at approximately 2:10 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following members of the Committee or their alternates were present:

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| Carol Kostik | - alternate for William C. Thompson, Jr.,
Comptroller of The City of New York (the “City”) |
| Raymond Majewski | - alternate for Christine C. Quinn,
Speaker of the City Council |
| Jed Howbert | - alternate for Robert C. Lieber,
Deputy Mayor for Economic Development of the City |
| Brian Geller | - alternate for Edward Skyler,
Deputy Mayor for Operations of the City |

constituting a quorum of the Committee. Kathy Blyn served as secretary of the meeting.

Also in attendance were members of the public, officers of the Corporation and employees of various agencies of the City and the State of New York.

The meeting was called to order by Brian Geller, Chairperson of the Committee.

Approval of Minutes of Meeting of January 16, 2009

The first item on the agenda was approval of the minutes of the meeting of January 16, 2009. A motion was made to approve the resolution set forth below approving such minutes. The motion was seconded and, there being no objections, duly adopted.

WHEREAS, the Audit Committee of the Hudson Yards Infrastructure Corporation has reviewed the minutes of the Audit Committee meeting held on January 16, 2009; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of January 16, 2009 be, and they hereby are, approved.

Presentation of Audit Plan Including Discussion of New Accounting and Auditing Standards

The second item on the agenda was the presentation by the Corporation's independent auditors, Deloitte & Touche LLP ("Deloitte") of their audit plan, including a discussion of certain new accounting and auditing standards. Michele Mark Levine, the Comptroller of the Corporation, introduced Glenn Friedrich of Deloitte. Mr. Friedrich referred to a booklet which was before the Committee members containing Deloitte's presentation and discussed the booklet's content, including the audit plan and new accounting and auditing standards. During this presentation a brief discussion ensued with respect to the impact of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, on certain funds of the Corporation. Mr. Friedrich completed his summary. A brief discussion then ensued.

Review of Annual Agency Financial Integrity Compliance Statement

The third item on the agenda was the review of the Corporation's Annual Agency Financial Integrity Compliance Statement which is required pursuant to Directives 1 and 22 of the Office of the Comptroller of The City of New York. Ms. Levine referred to the Statement,

which takes the form of a checklist relating to internal controls, and indicated that the Corporation's staff believes that appropriate controls are in place and are operating effectively. A motion was made to approve the resolution set forth below with respect to the Committee's review of the Corporation's Financial Integrity Compliance Statement. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to section 6.1(5) of Directive 22 of the Office of the Comptroller of the City of New York (the "Comptroller"), the Audit Committee of the Hudson Yards Infrastructure Corporation (the "Corporation") is required to review and evaluate the annual Financial Integrity Statements as required by Section 7.0 of Directive 22 and the Comptroller's Directive 1; and

WHEREAS, the Audit Committee of the Corporation has reviewed and evaluated the Corporation's Financial Integrity Statements; it is hereby

RESOLVED, that the Audit Committee finds the Corporation's Financial Integrity Statements to be satisfactory and complete.

Internal Controls

The fourth and final item on the agenda was the Internal Controls of the Corporation. Ms. Levine explained that the version of the Corporation's Internal Controls Manual that was before the Committee members is now final and that any changes are minimal.

Adjournment

There being no further business to come before the Committee, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.



ASSISTANT SECRETARY