

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION**

February 26, 2010

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on February 26, 2010 at approximately 3:15 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following director was present in person:

Mark Page, Director of Management and Budget of The City of New York (the “City”); and

the following directors were represented by their alternates:

John C. Liu, Comptroller of the City, represented by Carol Kostik;

Christine C. Quinn, Speaker of the City Council, represented by Raymond Majewski;

Edward Skyler, Deputy Mayor for Operations of the City, represented by Brian Geller;

constituting a quorum of the Board. 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 Mr. Page.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Directors which occurred on September 25, 2009. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was duly approved:

WHEREAS, the Board of Directors of the Hudson Yards Infrastructure Corporation (the “Corporation”) has reviewed the minutes of the previous meeting of the Board of Directors held on September 25, 2010; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of September 25, 2010, are hereby approved.

Approval of Independent Auditor Contract

The second item on the agenda was the approval of a contract with Deloitte & Touche LLP (“Deloitte”) the Corporation’s independent auditors. Glenn Friedrich of Deloitte left the meeting room. Mr. Page then explained that the Audit Committee has recommended that the Board exercise the option in the existing contract with Deloitte to extend their service for another year. He explained that Deloitte had served the Corporation for the fiscal years ending June 30, 2007, 2008 and 2009 and the extension under discussion would cover the fiscal year ending June 30, 2010. He pointed out that the Audit Committee also recommended that the Corporation sign an engagement letter with Deloitte for fiscal year 2010. A motion was made to approve the resolution set forth below with respect to Deloitte. The motion was seconded and, there being no objections, approved.

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”), as authorized by the Board of Directors, previously retained the firm of Deloitte and Touche, LLP for such firm to serve as independent auditors for the Corporation’s financial statements for the fiscal years ending on June 30, 2007, 2008 and 2009 with two optional one-year extensions; and

WHEREAS, pursuant to the Audit Committee Charter, the Audit Committee of the Corporation has evaluated the independent auditors, found their performance to be satisfactory, and recommended that the Board authorize the Corporation’s Officers to extend the contract with

Deloitte and Touche, LLP for one year and sign an engagement letter with Deloitte and Touche, LLP for the audit of the Corporation's financial statements for the fiscal year ending June 30, 2010; it is hereby

RESOLVED, that the Board authorizes the Corporation's Officers to extend the contract with Deloitte and Touche, LLP for one year and sign an engagement letter with Deloitte and Touche, LLP as the independent auditors for the Corporation's financial statements for the fiscal year ending June 30, 2010, as well as any other documents necessary to effectuate the continued retention of the independent auditors.

Approval of Bond Counsel Contract

The third item on the agenda was approval of a bond counsel contract for the Corporation. Mr. Page explained that the firm of Nixon Peabody LLP had been recommended to the Corporation by a committee consisting of representatives of the Mayor, the Comptroller, the Corporation, and other entities that had been established to select bond counsel for various City entities pursuant to a request for proposals procedure. Mr. Page explained that it is proposed that the bond counsel contract cover the period from January 1, 2010 to December 31, 2010 with three one-year extensions possible. A brief discussion ensued. A motion was made to approve the resolution set forth below with respect to such bond counsel contract. The motion was seconded and, there being no objections, approved.

WHEREAS, in conjunction with other issuers, including the City of New York (the "City"), the Hudson Yards Infrastructure Corporation (the "Corporation") issued a request for proposals for bond counsel on July 22, 2009; and

WHEREAS, the selection committee, consisting of representatives of the Corporation, the Mayor's Office and the New York City Office of the Comptroller, has recommended the retention of Nixon Peabody LLP ("Nixon") as bond counsel to the Corporation; it is hereby

RESOLVED, that the Board of Directors of the Corporation hereby approves the retention of Nixon to serve as bond counsel to the Corporation to serve as bond counsel to the Corporation for the period from January 1, 2010 through December 31, 2010 with three one-year extensions at the option of the Corporation's management at a rate, inclusive of expenses, not to exceed \$200,000 per bond transaction, increasing by 3 percent per year.

Assignment of Arbitrage Rebate Contract

The fourth item on the agenda was assignment of the Corporation's Arbitrage Rebate Contract. Mr. Page explained that Pinnacle Arbitrage Compliance LLC ("Pinnacle") was previously retained by the Corporation pursuant to a contract covering the period from September 1, 2007 to August 31, 2012. He informed the Directors that Pinnacle had been acquired by The Bank of New York Mellon and that the resolution set forth below would authorize the assignment of the contract to The Bank of New York Mellon on the same terms as the existing contract. A motion was made to approve such resolution. The motion was seconded and, there being no objections, approved.

WHEREAS, following a request for proposals, the Hudson Yards Infrastructure Corporation (the "Corporation") previously retained Pinnacle Arbitrage Compliance LLC as arbitrage rebate consultant, for the period from September 1, 2007 to August 31, 2012 with an optional five-year extension, ending August 31, 2017; and

WHEREAS, Pinnacle Arbitrage Compliance LLC has recently been acquired by the Bank of New York Mellon; and

WHEREAS, the Corporation's Officers have recommended that the existing contract with Pinnacle Arbitrage Compliance LLC be assigned on the same terms to the Bank of New York Mellon; it is therefore

RESOLVED, that the President of the Corporation is authorized to assign the existing contract with Pinnacle Arbitrage Compliance LLC on the same terms to the Bank of New York Mellon.

Establishment of Finance Committee

The fifth item on the agenda was establishment of a Finance Committee for the Corporation. Mr. Page explained that in accordance with recent amendments to the Public Authorities Law, the Governance Committee has recommended that the Board establish a Finance Committee, which would be comprised of the same members that the other committees

of the Corporation are comprised of. A motion was made to approve the resolution set forth below with respect to the Finance Committee. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to recent amendments to the Public Authorities Law (the “PAL”), the Board of Directors (the “Board”) of the Hudson Yard Infrastructure Corporation (the “Corporation”) is required to establish a Finance Committee; and

WHEREAS, the Governance Committee has recommended that the Board establish a Finance Committee so that the Corporation will be in compliance with the PAL, as amended; it is hereby

RESOLVED that there is hereby established a Finance Committee, whose members will be responsible for reviewing proposals for the issuance of debt by the Corporation and making recommendations to the Board; and

FURTHER RESOLVED that the Finance Committee shall be comprised of the following Directors:

- (1) Comptroller of the City of New York (the “City”);
- (2) Speaker of the City Council;
- (3) Deputy Mayor for Economic Development of the City; and
- (4) Deputy Mayor for Operations of the City; and

FURTHER RESOLVED that a presence of a majority of the members of the Finance Committee shall constitute a quorum for the transaction of business by the committee; and

FURTHER RESOLVED that the members of the Finance Committee shall select its chairperson from among its members.

Annual Approval of Policies on the Acquisition and Disposition of Real Property and on the Disposition of Personal Property

The sixth item on the agenda was the annual approval of the Corporation’s respective Policies on the Acquisition and Disposition of Real Property and on the Disposition of Personal Property. Mr. Page explained that the Public Authorities Law requires that such policies be reviewed annually. He noted that there are no proposed changes with respect to

either Policy. A motion was made to approve the respective resolutions set forth below with respect to such Policies. The motion was seconded and, there being no objections, approved.

Acquisition and Disposition of Real Property:

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”), on October 12, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Acquisition and Disposition of Real Property; and

WHEREAS, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policies; and

WHEREAS, the Corporation has reviewed the attached policy, as amended, and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Disposition of Personal Property:

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”), on October 12, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Disposition of Personal Property; and

WHEREAS, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policy; and

WHEREAS, the Corporation has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Disposition of Personal Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Presentation by Audit Committee Chair

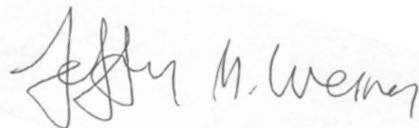
The seventh item on the agenda was a presentation by the Audit Committee Chair. Mr. Geller, the Chairperson of the Audit Committee, described the actions taken by the Committee in 2009.

Presentation by President of the Corporation

The eighth and final item on the agenda was a presentation by Alan Anders, the President of the Corporation. Mr. Anders informed the Board that the major event of recent months with respect to development of the Hudson Yards area was the boring through of the tunnel boring machines (“TBMs”) into the cavern of the 34th Street subway station. He reported that the first TBM broke through into the cavern in late October and the second TBM broke through the cavern in late December and that both TBMs are currently proceeding northward to 41st Street where they will turn east. Mr. Anders indicated that there were no noteworthy items in the quarterly Statement of Receipts and Disbursements which had been previously distributed to the Board and that there were no other noteworthy announcements in recent months. A brief discussion ensued.

Adjournment

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



ASSISTANT SECRETARY