

HUDSON YARDS INFRASTRUCTURE CORPORATION

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

March 2, 2011

A meeting of the Board of Directors (the “Board”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on March 2, 2011 commencing at approximately 4:45 p.m. at 75 Park Place, Conference 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”).

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;
- Robert K. Steel, Deputy Mayor for Economic Development and Rebuilding of the City, represented by Andrew Winters; and
- Stephen Goldsmith, Deputy Mayor for Operations of the City, represented by Brian Geller.

A quorum was present. Uyen Nguyen 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.

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 Board held on September 22, 2010. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was 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 22, 2010; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of September 22, 2010, are hereby approved.

Appointments – Deputy Comptroller and Assistant Comptroller

The second item on the agenda was the proposed appointments of: (1) Robert Balducci to the position of Deputy Comptroller and (2) Kenny Narine to the position of Assistant Comptroller. Mr. Page explained that these promotions were due to Eileen Moran's retirement after her notably successful service as Deputy Comptroller of the Corporation. Mr. Page thanked Ms. Moran for her service to the Corporation. A motion was made to approve the resolution set forth below approving the appointments. The motion was seconded and, there being no objections, approved.

WHEREAS, the Board of the Hudson Yards Infrastructure Corporation (the "Corporation") is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties;

WHEREAS, Eileen Moran, who served as Deputy Comptroller of the Corporation since November of 2007, and has made a significant contribution to the successful operation of the Corporation, is retiring; and

WHEREAS, the staff of the Corporation, having worked very closely with Robert L. Balducci in his capacity as Assistant Comptroller, believes he is highly qualified to succeed Ms. Moran as Deputy Comptroller of the Corporation, and has recommended his appointment to the Board; and

WHEREAS, the staff of the Corporation, having worked very closely with Kemraj Narine in his capacity in the Accounting Unit of the New York City Municipal Water Finance Authority, believes he is highly qualified to succeed Mr. Balducci as Assistant Comptroller of the Corporation, and has recommended his appointment to the Board; it is hereby

RESOLVED, that Robert L. Balducci is hereby appointed Deputy Comptroller of the Corporation, effective March 5, 2011; and

FURTHER RESOLVED, that Kemraj Narine is hereby appointed Assistant Comptroller of the Corporation, effective March 5, 2011; and

FURTHER RESOLVED, that the Board expresses its sincere gratitude to Eileen Moran for her years of dedicated service to the Corporation and expresses its best wishes to her in her retirement.

Authorized Officers

The third item on the agenda was the proposed appointment and ratification of authorized officers of the Corporation. Mr. Page explained that the proposed resolution authorizes certain officers to act on the Corporation's behalf (the "Authorized Officers") and allows them to provide direction to

and/or sign documents delivered to the Corporation's Trustee. Mr. Page directed the Board's attention to the Incumbency Certificate included in the Board's package, which lists the names of the proposed Authorized Officers. A motion was made to approve the resolution set forth below approving the appointment and ratification of the Authorized Officers. The motion was seconded and, there being no objections, approved.

WHEREAS, the Board of Directors (the "Board") of the Hudson Yards Infrastructure Corporation (the "Corporation") is authorized to designate those persons authorized to act on the Corporation's behalf, including to provide direction to and/or sign documents delivered to the Corporation's Trustee; and

WHEREAS, the Board has reviewed the list of names on the Incumbency Certificate attached hereto and finds the list to be reasonable and complete; it is therefore

RESOLVED, that the Board hereby appoints and ratifies the persons listed on the Incumbency Certificate attached hereto, as Authorized Officers as defined in the Corporation's Trust Indenture dated as of December 1, 2006.

Approval of Funding Agreement for Certain Hudson Yards Project Work

The third item on the agenda was the proposed approval of a funding agreement for certain Hudson Yards project work. Mr. Page explained that the resolution below authorizes the Corporation to provide funding not to exceed \$110,600,000 to the New York City Economic Development Corporation ("EDC") for design, construction, redesign, regrading, and demolition work in connection with certain Hudson Yards project work. Ms. Carol Kostik commented that this funding agreement should be registered as a contract with the City's Comptroller's Office (the "Comptroller's Office"). She explained that although this agreement is not City-funded, pursuant to an agreement between EDC and the Comptroller's Office, all EDC contracts must be registered with the Comptroller's Office. Mr. Page acknowledged that the Corporation and EDC had already agreed that this contract would be registered. A motion was made to approve the resolution set forth below. The motion was seconded and, there being no objections, approved.

WHEREAS, the Hudson Yards Development Corporation ("HYDC") has recommended the selection of the New York City Economic Development Corporation ("EDC") or the City of New York (the "City") for the design and construction of Hudson Park and Boulevard, the redesign and regrading of West 33rd Street between 10th and 12th Avenues, demolition work in connection with the Hudson Yards Project, and Hudson Yards land use actions (the "Project Work") through an agreement among the Hudson Yards Infrastructure Corporation (the "Corporation"), HYDC, EDC and the City; and

WHEREAS, EDC and the City have experience in demolition and the design and construction of parks and streets, particularly where such design and construction involves the coordination of multiple City agencies; and

WHEREAS, EDC and the City were selected pursuant to a waiver of the Corporation's selection criteria, under section II(5) of the Corporation's Policy on the Procurement of

Goods and Services, as EDC and the City are governmental units that can provide or cause to be provided the services contemplated under this agreement and the Corporation's Officers have determined that it is in the best interest of the Corporation to avail itself of this opportunity; it is hereby

RESOLVED, that the Board of Directors of the Corporation hereby authorizes the Officers of the Corporation to enter into an agreement among the Corporation, HYDC, EDC and the City for EDC or the City to perform the design and construction of Hudson Park and Boulevard, the redesign and regrading of West 33rd Street between 10th and 12th Avenues, demolition work in connection with the Hudson Yards Project, and Hudson Yards land use actions, provided that HYIC would fund up to \$110,600,000 pursuant to this agreement, and any increases would be subject to approval of the Board of Directors.

Approval of Mission Statement and Measurements

The fifth item on the agenda was the approval of the Corporation's Mission Statement and Performance Measurements. Mr. Page explained that the mission statement and performance measurements were updated to comply with recent amendments to the Public Authorities Law. He noted that the Mission Statement and Performance Measurements will be posted on the Corporation's website. A motion was made to approve the resolution set forth below approving the Corporation's Mission Statement and Performance Measurements. 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 Yards Infrastructure Corporation (the "Corporation") is required to adopt a mission statement and a list of measurements by which performance of the Corporation and the achievement of its goals may be evaluated; and

WHEREAS, the Board previously adopted a mission statement on October 4, 2007; and

WHEREAS, to comply with recent amendments to the PAL, Section 2824-a, management of the Corporation has recommended certain revisions to the mission statement as previously adopted as well as the addition of goals and measurements; and

WHEREAS, the Board finds the mission statement and measurements to be reasonable; it is hereby

RESOLVED that the mission statement and measurements as attached hereto are hereby adopted.

Approval of Policy on the Acquisition and Disposition of Real Property

The sixth item on the agenda was the proposed approval of the Policy on the Acquisition and Disposition of Real Property. Mr. Page explained that the Corporation is required to annually review the policy. He noted that no changes were made to the current policy. A motion was made

to approve the resolution set forth below approving the policy. The motion was seconded and, there being no objections, approved.

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 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.

Approval of Policy on the Disposition of Personal Property

The seventh item on the agenda was the proposed approval of the Policy on the Disposition of Personal Property. Mr. Page explained that the Corporation is required to annually review the policy. He noted that no changes were made to the current policy. A motion was made to approve the resolution set forth below approving the policy. The motion was seconded and, there being no objections, approved.

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 eighth item on the agenda was the presentation of the Audit Committee Chair. Mr. Andrew Winters, Chair of the Audit Committee, reported the findings and activities of the Audit Committee during calendar year 2010 to the Board.

Report of President

The last item on the agenda was a report by the Corporation's President, Alan Anders. Mr. Anders provided the Board with a Comparative Schedule of Receipts and Disbursements of the Corporation for Fiscal Year ended June 30, 2010 and Second Quarter Ending December 31, 2010. 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