

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

April 24, 2009

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on April 24, 2009 at approximately 2:30 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:

William C. Thompson, Jr., Comptroller of the City, represented by Carol Kostik;

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

Robert C. Lieber, Deputy Mayor for Economic Development of the City, represented by Jed Howbert; and

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 January 16, 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 January 16, 2009; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of January 16, 2009, are hereby approved.

Approval of Budget

The second item on the agenda was the approval of the Corporation’s budget report for its 2010 fiscal year which commences on July 1, 2009. Mr. Page explained that pursuant to Section 2801(2) of the Public Authorities Law, the Corporation is required to submit certain budget information to various City and State officials at least sixty days before the commencement of its fiscal year. The proposed budget report was before the Board and a discussion ensued with respect to such matters as salaries, expenses and investment earnings. A motion was made to approve the resolution set forth below with respect to the budget. The motion was seconded and, there being no objections, duly adopted.

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”), pursuant to Section 2801(2) of the Public Authorities Law of New York, is required to submit to the Mayor of the City of New York (the “City”), the Comptroller of the City, the Speaker of the City Council and the Authority Budget Office, within sixty days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, the Board of Directors has reviewed the budget information, attached hereto; it is therefore

RESOLVED, that the Board of Directors approves the budget information as attached hereto.

Approval of Amended Policy on the Procurement of Goods and Services

The third item on the agenda was approval of the Amended Policy on the Procurement of Goods and Services, approval of which had been recommended by the Governance Committee of the Corporation. Mr. Page explained that the Corporation adopted a Policy on the Procurement of Goods and Services in 2006 as required by the Public Authorities Law and that the proposed amendment would clarify that contracts for less than \$7,500 do not require Board of Directors approval. A motion was made to approve the resolution set forth below with respect to such amended Policy. The motion was seconded and, there being no objections, approved.

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

WHEREAS, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee of the Corporation has reviewed the Policy; and

WHEREAS, the Governance Committee of the Corporation has recommended that the Policy be amended to clarify that contracts for goods and services the value of which is less than \$7,500 shall not require Board of Directors approval, in conformance with existing Corporation practice; and

WHEREAS, the Board of Directors has reviewed the Policy, as amended and attached hereto, and found it to be reasonable and appropriate; it is therefore

RESOLVED, that the Board of Directors hereby approves and adopts the Policy on the Procurement of Goods and Services, as amended and attached hereto.

Approval of Directors and Officers Insurance Contracts

The fourth item on the agenda was approval of Directors and Officers Insurance Contracts. Mr. Page explained that the Corporation has used Wachovia as a broker to assemble a group of insurance companies to provide directors and officers insurance for the period beginning May 25, 2009 and ending May 24, 2010 at a premium not to exceed \$275,000. A motion was made to approve the resolution set forth below approving such procurement. The motion was seconded and, there being no objection, approved.

WHEREAS, the officers, directors and members of the Hudson Yards Infrastructure Corporation (the "Corporation") who are public employees, serve as officers, directors and members of the Corporation as part of their public employment without compensation from the Corporation; and

WHEREAS, despite their diligence and good faith, members, directors and officers of the Corporation may be subject to potentially large personal financial liability in connection with the Federal securities laws or otherwise arising from their service to the Corporation; and

WHEREAS, Article Fourteenth of the Certificate of Incorporation and Article VI of the By-laws of the Corporation provide that the Corporation shall indemnify each member, director and officer, to the fullest extent permitted by Law; and

WHEREAS, Directors' and Officers' Liability Insurance is a prudent supplement to such indemnification; it is therefore

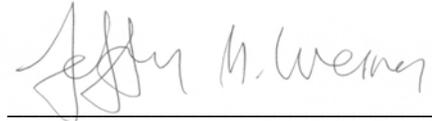
RESOLVED, that the Corporation hereby approves the procurement of Directors' and Officers' Liability Insurance policies from Allied World Assurance Company, Inc. ("AWAC"), Zurich American Insurance Company ("Zurich"), Liberty Mutual Insurance Company ("Liberty Mutual") and Arch Insurance Group, Inc. ("Arch," and together with AWAC, Zurich and Liberty Mutual, the "Insurers"), or such other substitute insurers as the President shall determine, providing coverage for the period from May 25, 2009 through May 24, 2010 for directors, members, and officers of the Corporation for loss, subject to customary exclusions, arising from a claim or claims resulting from any error, misstatement, misleading statement, act, omission, neglect or breach of duty actually or allegedly committed or attempted by such persons in connection with their service to the Corporation to the extent not indemnified by the Corporation; provided that the annual premium payable by the Corporation to the Insurers will not, exceed \$275,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the President or such other officer of the Corporation shall deem necessary, desirable or appropriate and that the President shall be authorized to procure such insurance coverage.

Report of President

The fifth and final item on the agenda was the report of the Corporation's President. Alan Anders, the President of the Corporation, referred the Quarterly Report on Receipts and Disbursements that was before the Board and indicated that he would present information in response to questions that had been supplied by the Office of the City Comptroller and the City Council. He indicated that there was no change in the plans for the construction of subway stations on the extended Number 7 subway line and that the current fiscal problems of the Metropolitan Transportation Authority (the "MTA") have not had an impact on the Number 7 line extension. He went on to point out that while the Quarterly Report shows a decline in tax equivalency payments received from the City, this is explained by the fact that an earlier \$5 million payment had been overstated by approximately \$2 million because the property owners were actually entitled to a 421(a) abatement. The overpayment was restored to the City in the first quarter of fiscal year 2009 by reducing that quarter's tax equivalency payment by \$2 million, resulting in a net tax equivalency payment of \$2.1 million, which is actually a slight increase. Mr. Anders went on to explain that the decrease in property acquisition set forth in the Quarterly Report resulted from the fact that most of the property acquisitions required for the subway extension, parks and mid-block boulevard have been made and that since \$235 million out of \$700 million of bond proceeds have been spent, there is a cushion in the event that additional property acquisitions and certain other expenditures are required. Mr. Anders also informed the Directors that \$515 million of the \$1.2 billion first MTA contract for the subway extension has been spent to date. 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.

Handwritten signature of Jeffrey M. Werner in cursive script.

ASSISTANT SECRETARY