

HUDSON YARDS INFRASTRUCTURE CORPORATION

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

April 27, 2010

A meeting of the Board of Directors (the “Board”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on April 27, 2010 commencing at approximately 12:05 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 C. Lieber, Deputy Mayor for Economic Development and Rebuilding of the City, represented by Andrew Winter; and
- Edward Skyler, 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 February 26, 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 February 26, 2010; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of February 26, 2010, are hereby approved.

Approval of Budget

The second item on the agenda was the approval of the budget of the Corporation. Mr. Page explained that the Public Authorities Law requires the Corporation to submit budget information annually to City and State officials. A brief discussion ensued. A motion was made to approve the resolution set forth below approving the budget. The motion was seconded and, there being no objections, approved.

WHEREAS, the Hudson Yards Infrastructure 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 Authorities 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.

Annual Review and Approval of Amended Policy on the Procurement of Goods and Services

The third item on the agenda was the approval and adoption of the Amended Policy on the Procurement of Goods and Services (the “Policy”). Mr. Page explained that the Public Authorities Law requires that the Corporation establish a policy on the procurement of goods and services and review such policy annually. He noted that the Policy remains unchanged from last year. Furthermore, the Corporation’s Governance Committee has reviewed the Policy and recommended that the Board adopt the Policy. A motion was made to approve the resolution set forth below adopting the 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”) is required to establish a policy on the procurement of goods and services; and

WHEREAS, the Corporation adopted 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 has reviewed the Policy, as previously adopted and attached hereto, and found it to be reasonable and appropriate; it is therefore

RESOLVED, that the Board of Directors hereby adopts the Policy, as previously adopted and attached hereto.

Approval of Directors' and Officers' Insurance Broker Contract

The fourth item on the agenda was the approval of the Directors' and Officers' Liability Insurance Broker Contract. Mr. Page informed the Board that a request for proposals (RFP) has been conducted for a broker to assist with the procurement of Directors' and Officers' Liability Insurance (the "Liability Insurance"). Mr. Page explained that the selection committee recommended that the Board retain the services of Wells Fargo Insurance Services USA, Inc. ("Wells Fargo"), which used to be Wachovia and was the broker the Corporation used the previous year. A motion was made to approve the resolution set forth below approving and authorizing a contract with Wells Fargo for brokerage services covering the purchase of three years worth of Liability Insurance, with an option to renew for an additional period of three years. The motion was seconded and, there being no objection, approved.

WHEREAS, despite their diligence and good faith, directors and officers of the Hudson Yards Infrastructure Corporation (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 VI of the Bylaws of the Corporation provides 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; and

WHEREAS, following an RFP, the selection committee has selected Wells Fargo Insurance Services, USA, Inc. to serve as broker for Directors and Officers Insurance; it is therefore

RESOLVED, that the Board of Directors of the Corporation hereby approves and authorizes a contract with Wells Fargo Insurance Services USA, Inc. for brokerage services covering the purchase of three years worth of Directors and Officers Liability Insurance, for the period from May 25, 2010 through May 24, 2013, with an option to renew for an additional period of three years, at the discretion of the President of the Corporation, for an annual fee not to exceed \$17,500.

Approval of Directors' and Officers' Insurance Contracts

The fifth item on the agenda was the approval of Directors' and Officers' Liability Insurance Contracts. Mr. Page explained that the Liability Insurance would provide \$50 million in coverage. The broker will solicit bids from companies the Corporation solicited bids from the previous year. A brief discussion ensued. A motion was made to approve the resolution set forth below approving the procurement of Liability Insurance through Wells Fargo. The motion was seconded and, there being no objection, approved.

WHEREAS, despite their diligence and good faith, directors and officers of the Hudson Yards Infrastructure Corporation (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 VI of the Bylaws of the Corporation provides 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 through Wells Fargo Insurance Services, USA, Inc. from Arch Insurance Group, Inc. (“Arch”), Liberty Mutual Insurance Company (“Liberty Mutual”), Zurich American Insurance Company (“Zurich”) and Allied World Assurance Company, Inc. (“AWAC” and together with Arch, Liberty Mutual and Zurich, the “Insurers”), or such other substitute insurers as the President shall determine, providing coverage for the period from May 25, 2010 through May 24, 2011 for members, directors 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 \$210,000, reflecting a ten percent increase over last year’s premium of \$188,452, 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 last item on the agenda was a report by the Corporation’s President, Alan Anders. Mr. Anders informed the Board of some notable articles in the paper. He reported that the Metropolitan Transit Authority was trying to finalize agreements regarding the rail yard. He noted that City Council Speaker Christine Quinn was in Washington D.C. trying to obtain money for the 7 subway line.

Mr. Anders informed the Board that spend-down of proceeds from the last bond sale will be depleted by next summer and suggested that the Corporation consider issuing Build America Bonds as part of the second bond issuance.

Mr. Anders reported that the Corporation’s bond ratings have been upgraded pursuant to Moody’s and Fitch’s recalibration of their ratings scale. The rating recalibration of the Corporation’s bonds resulted in an increase from “A3” and “A-“ to “A2” and “A” by Moody’s and Fitch, respectively. Mr. Anders noted that the current rating from Standard & Poor’s on the Corporation’s bonds is already “A.”

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. Wemyer in cursive script.

ASSISTANT SECRETARY