

HUDSON YARDS INFRASTRUCTURE CORPORATION

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

September 23, 2008

A meeting of the Board of Directors (the “Board”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 23, 2008 commencing at approximately 3:50 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 designees:

- 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
- 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 April 29, 2008. 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 April 29, 2008; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of April 29, 2008, are hereby approved.

Acceptance of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2007 and June 30, 2008 and authorization to release such financial statements

The second item on the agenda was the acceptance of the independent auditor's report on the audited financial statements for the fiscal years ended June 30, 2007 and June 30, 2008, and authorization to release such financial statements. A motion was made to adopt the resolution set forth below with respect to said acceptance and authorization. The motion was seconded and, there being no objection, approved.

WHEREAS, the Audit Committee has met with the independent auditors of the Hudson Yards Infrastructure Corporation (the "Corporation") and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2007 and June 30, 2008 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board hereby accepts the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2007 and June 30, 2008 and authorizes the release of such audited financial statements; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation.

Authorization of the Annual Report for Presentation to the Members

The third item on the agenda was the authorization and ratification of the preparation of the Corporation's Annual Report of the Board of Directors and authorization of its presentation to the members of the Corporation. A motion was made to adopt the resolution set forth below. The motion was seconded and, there being no objection, approved.

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the "N-PCL") requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

WHEREAS, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation's fiscal year 2008 (the "Annual Report") to be prepared; it is therefore

RESOLVED, that the Board of Directors does hereby authorize and ratify the preparation of the Annual Report and its presentation to the Members of the Corporation; and

FURTHER RESOLVED, that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

Approval of Administrative Services Agreement

The fourth item on the agenda was the approval of certain revisions to the Administrative Services Agreement. A motion was made to adopt the resolution set forth below approving the Administrative Services Agreement. The motion was seconded and, there being no objection, approved.

WHEREAS, the staff of the Hudson Yards Infrastructure Corporation (the “Corporation”) believes it is in the best interest of the Corporation to adopt a revised Administrative Services Agreement to memorialize its relationship with the Office of Management and Budget of the City of New York, the New York City Municipal Water Finance Authority and other related issuers; and

WHEREAS, the staff of the Corporation believes that the Administrative Services Agreement submitted to the Board herewith is reasonable and appropriate and recommends that such Administrative Services Agreement be adopted; and

WHEREAS, the Board has reviewed the attached Administrative Services Agreement and has deemed it reasonable and appropriate, it is therefore

RESOLVED, that the Administrative Services Agreement submitted to the Board herewith is hereby adopted and a copy of such Administrative Services Agreement shall be filed with the minutes of the Board.

Approval of Graphic Design Consultant

The fifth item on the agenda was the approval of the graphic design consultant who will assist the Corporation with preparing the Corporation’s Comprehensive Annual Financial Report. Mr. Page noted that after a Request for Proposals process, the graphic design firm of Curran & Connors was selected based on their price and experience. Following a brief discussion, a motion was made to adopt the resolution set forth below approving the graphic design consultant. The motion was seconded and, there being no objection, approved.

WHEREAS, Hudson Yards Infrastructure Corporation (the “Corporation”) conducted a Request for Proposals process for a graphic design consultant to work with the Corporation in connection with the preparation of the Corporation’s Comprehensive Annual Financial Report (“CAFR”); and

WHEREAS, the Board of Directors believes Curran & Connors’ fee proposal is reasonable; and

WHEREAS, the Board of Directors believes that it is in the best interests of the Corporation to authorize a contract with Curran & Connors; it is therefore

RESOLVED, that the President or the Treasurer of the Corporation is each hereby authorized and directed to enter into an agreement in the name of the Corporation whereby Curran & Connors will serve as graphic design consultant to the Corporation upon such terms as the President or the Treasurer deems reasonable and appropriate; provided, however, that such agreement shall be limited to work on the fiscal year 2008 CAFR; and provided, further, that compensation to Curran & Connors shall be in the amount of \$16,866 and not to exceed \$19,000, plus an amount not to exceed \$30,000 to be pre-approved by the President or Treasurer of the Corporation for payment of printing services to be performed under a sub-contract managed by Curran & Connors.

Presentation by Governance Committee Chair

The sixth item on the agenda was a presentation by the Governance Committee Chair. Ms. Kostik, the Governance Committee Chair, summarized the activities of the Governance Committee this year to the Board.

Report of President

The last item on the agenda was a report by the Corporation's President, Alan Anders. He reported on the progress of the extension of the number 7 subway. He reported on the status of the District Improvement Bonuses. Ms. Kostik asked a question regarding the expenditures and budget of the project. Mr. Page noted that it would take an extra year for the completion of the subway extension. He stated that he anticipates the subway extension to be completed within the \$2.1 billion allocated. Ms. Kostik asked if there was a budget available to see how the project was progressing. Mr. Page responded that the Corporation is still in discussions with the MTA.

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