HUDSON YARDS INFRASTRUCTURE CORPORATION

Mission Statement and Performance Measurements

The Hudson Yards Infrastructure Corporation (the "Corporation") is a local development corporation created in 2005 by the City of New York (the "City") under the Not-For-Profit Corporation Law of the State of New York. The Corporation was created to finance certain property acquisition and infrastructure work (the "Project"), including the extension of the No. 7 subway line, as part of the development of the Hudson Yards Financing District, the approximately 45 square block area generally bounded by Seventh and Eighth Avenues on the east, West 43rd Street on the north, Eleventh and Twelfth Avenues on the west, and West 29th and 30th Streets on the south. The Corporation's bonds are secured by revenues of the Corporation, including payments in lieu of taxes and payments in lieu of mortgage recording tax collected within the Hudson Yards Financing District and certain payments from the City, subject to annual appropriation.

The Corporation's mission is to promote economic development and growth on the west side of mid-town Manhattan and conduct its activities in a cost-effective and efficient manner. The Corporation works diligently and cooperatively with the Hudson Yards Development Corporation, the Metropolitan Transportation Authority, and the City towards completion of the Project and expects to issue additional indebtedness, subject to the conditions set forth in its indenture, when additional funds are required for the Project.

The Corporation’s stakeholders are its bondholders, who have purchased the Corporation’s bonds and notes in reliance on the strong credit of the Corporation, and the City, which benefits from the economic development and growth on the west side of mid-town Manhattan.

Date Adopted: October 4, 2007 and amended on March 2, 2011.

List of Performance Goals:

- Issue debt to support capital needs of the Project, subject to the conditions set forth in the Authority’s indenture
- Make timely payments of debt service and meet other contractual obligations
- Utilize efficient and cost-effective borrowing methods, including lowering the cost of debt through refunding and other means

Measurements:

- Has the Authority issued sufficient debt to support the capital needs of the Project, subject to the conditions set forth in its indenture?
- Has the Authority paid debt service and fulfilled its other obligations related to its outstanding debt in a timely manner?
- Has the Authority issued debt at fair and reasonable rates relative to market conditions at the time of issuance?

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

   Yes.

2. Who has the power to appoint the management of the public authority?

   The Board of Directors of the Authority appoints the Officers of the Authority.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

   It is the practice of the Authority that management presents proposed appointments to the Board of Directors for review and approval.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

   Management handles the day-to-day operation of the Authority and presents recommendations with respect to the issuance of debt, the setting of management policies, procurements of services, financial statements and the adoption of the Authority's budget to the Board of Directors. The Board of Directors reviews and approves these items.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

   Yes.