

**MINUTES OF THE MEETING OF THE GOVERNANCE COMMITTEE OF HUDSON
YARDS INFRASTRUCTURE CORPORATION**

February 26, 2010

A meeting of the Governance Committee (the “Committee”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on February 26, 2010 at approximately 3:10 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following members of the Committee or their alternates were present:

Carol Kostik - alternate for John C. Liu,
Comptroller of The City of New York (the “City”)

Raymond Majewski - alternate for Christine C. Quinn,
Speaker of the City Council

Brian Geller - alternate for Edward Skyler, Deputy Mayor
for Operations of the City

constituting a quorum of the Committee. 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 Carol Kostik, Chairperson of the Committee.

Approval of Minutes of Meeting of September 25, 2009

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on September 25, 2009. A motion was made to adopt the resolution set forth

below approving such minutes. The motion was seconded and, there being no objections, duly adopted.

WHEREAS, the Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on September 25, 2009; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of September 25, 2009, are hereby approved.

Recommendation to Board to Establish a Finance Committee

The second and final item on the agenda was the proposed recommendation to the Board of Directors that a Finance Committee be established for the Corporation. Ms. Kostik explained that in accordance with recent amendments to the Public Authorities Law, the Corporation is required to have a Finance Committee to review proposals with respect to the issuance of debt and to make recommendations to the Board regarding such financings. She further explained that such Committee would be comprised of the same Directors that comprise the other committees of the Corporation. A motion was made to approve the resolution set forth below with respect to the Finance Committee. 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 establish a Finance Committee; and

WHEREAS, the Governance Committee finds that the Corporation should establish a Finance Committee so that the Corporation will be in compliance with the PAL, as amended; it is hereby

RESOLVED that the Governance Committee recommends that the Board establish a Finance Committee, whose members will be responsible for reviewing proposals for the issuance of debt by the Corporation and making recommendations to the Board; and

FURTHER RESOLVED that the Governance Committee recommends that the composition of the Finance Committee be comprised of the following Directors:

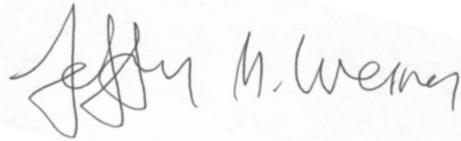
- (1) Comptroller of the City of New York (the “City”);
- (2) Speaker of the City Council;
- (3) Deputy Mayor for Economic Development of the City; and
- (4) Deputy Mayor for Operations of the City; and

FURTHER RESOLVED that the Governance Committee recommends that a presence of a majority of the members of the Finance Committee shall constitute a quorum for the transaction of business by the Finance Committee; and

FURTHER RESOLVED that the Governance Committee recommends that the members of the Finance Committee shall select its chairperson from among its respective members.

Adjournment

There being no further business to come before the Committee, on motion duly made and seconded, there being no objections, the meeting was duly adjourned.



ASSISTANT SECRETARY