

# **HUDSON YARDS INFRASTRUCTURE CORPORATION**

## **MINUTES OF THE MEETING OF THE GOVERNANCE COMMITTEE**

**September 23, 2008**

A meeting of the Governance Committee (the “Committee”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 23, 2008 commencing at approximately 3:45 p.m. at 75 Park Place, Conference Room 6M4, New York, New York.

The following Committee members were represented by their designees:

- William C. Thompson, Jr., Comptroller of the City of New York (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 Ms. Kostik, Chair of the Governance Committee.

### **Approval of Minutes**

The first item on the agenda was the approval of the minutes of the meeting of the Committee 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 Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on April 29, 2008; it is therefore

**RESOLVED**, that the minutes of the Governance Committee meeting of April 29, 2008, are hereby approved.

### **Self-evaluation and discussion of presentation to Board of Directors**

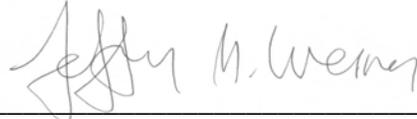
The second item on the agenda was the self-evaluation of the Committee and discussion of the presentation to the Board of Directors of the Corporation. Ms. Kostik led the self-evaluation of the Committee and presented the report of the Governance Committee, which detailed the activities of the Committee in calendar years 2007 and 2008. The Committee concluded that their performance had been satisfactory.

**Review of compensation and benefits**

The last item on the agenda was a discussion regarding the review of compensation and benefits. Mr. Ulrey, the Corporation's Assistant Secretary, explained that the Corporation has no employees and so relies on the employees of both the Office of Management and Budget of the City and the New York City Municipal Water Finance Authority, and reimburses both entities based on the amount of time spent by their employees on work of the Corporation. The Committee reviewed the amounts paid by the Corporation for salary and fringe benefits, as set forth in the attached document.

**Adjournment**

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



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ASSISTANT SECRETARY