

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

September 25, 2009

A meeting of the Governance Committee (the “Committee”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 25, 2009 at approximately 10:10 a.m. at 75 Park Place, Room 6M4, New York, New York.

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

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| Carol Kostik | - alternate for William C. Thompson, Jr.,
Comptroller of The City of New York (the “City”) |
| Raymond Majewski | - alternate for Christine C. Quinn,
Speaker of the City Council |
| Felix Ciampa | - alternate for Robert C. Lieber,
Deputy Mayor for Economic Development of the
City |
| 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 order by Carol Kostik, Chairperson of the Committee.

Approval of Minutes of Meeting of April 24, 2009

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on April 24, 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 April 24, 2009; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of April 24, 2009, are hereby approved.

Recommendation to Board to Adopt Amended and Restated Audit Committee Charter

The second item on the agenda was the proposed recommendation to the Board of Directors that it adopt an Amended and Restated Charter for the Audit Committee of the Corporation. Scott Ulrey, Assistant Secretary of the Corporation, briefly described the changes to the Charter, noting changes made to comply with amended Directive 22 of the Office of the Comptroller of the City. A brief discussion ensued. Ms. Kostik pointed out that that Section III(a) of the proposed Charter contains a grammatical error in that line 4 currently contains the phrase “it has” which should read “they have”. A motion was made to approve the resolution set forth below with respect to such amended Charter as corrected. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to section III(a)(ii) of the Governance Committee Charter, the Governance Committee of the Hudson Yards Infrastructure Corporation (the “Corporation”) may periodically review the Audit Committee Charter and recommend changes to the Board of Directors of the Corporation; and

WHEREAS, the Governance Committee of the Corporation has reviewed the Amended and Restated Audit Committee Charter as attached hereto as Exhibit A; and

WHEREAS, the Governance Committee believes the changes as reflected in the Amended and Restated Audit Committee Charter, including changes made to comply with the amended Directive 22 of the Office of the Comptroller of the City of New York, are reasonable and appropriate; it is therefore

RESOLVED, that the Governance Committee hereby recommends that the Board adopt the Amended and Restated Audit Committee Charter, a copy of which shall be filed with the minutes of the Governance Committee.

Self-Evaluation and Discussion of Presentation to Board of Directors

The third item on the agenda was a self-evaluation by the Committee and a discussion of a presentation to be made by the Committee to the Board of Directors. Ms. Kostik explained that the Committee is required to perform an annual self-evaluation. She referred to the resolution set forth below that indicates that the Committee is satisfied with its functioning and which authorizes the presentation of the Committee's findings to the Board of Directors. Ms. Kostik also presented the Report of the Governance Committee with respect to the actions and findings of the Committee. A motion was made to approve the resolution mentioned above. The motion was seconded and, there being no objections, approved.

WHEREAS, Section III(g) of the Governance Committee Charter requires the Governance Committee to conduct an annual self-evaluation of its functions; and

WHEREAS, the Governance Committee finds its functioning and performance to be satisfactory, effective, and in compliance with the Governance Committee Charter; it is therefore

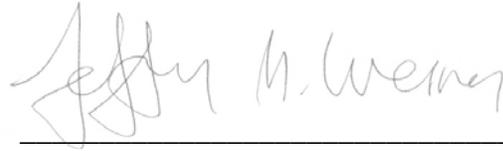
RESOLVED, that the Governance Committee finds its functioning to be satisfactory and the Chair of the Governance Committee shall present the Committee's findings to the Board of Directors of the Hudson Yards Infrastructure Corporation.

Review of Compensation and Benefits

The fourth and final item on the agenda was the review of compensation and benefits paid by the Corporation. Ms. Kostik referred to the summary of compensation and benefits in the package provided to the Committee members and attached hereto and explained that the Corporation pays compensation to the City and the New York City Municipal Water Finance Authority for the services of 20 employees.

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.

A handwritten signature in cursive script, appearing to read "Jeffrey M. Werner". The signature is written in black ink and is positioned above a horizontal line.

ASSISTANT SECRETARY