

HUDSON YARDS INFRASTRUCTURE CORPORATION

MINUTES OF SPECIAL MEETING OF THE MEMBERS

The special meeting of the Members of the Hudson Yards Infrastructure Corporation (the "Corporation") was held on March 2, 2011 at approximately 4:35 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following persons were present:

- The Membership Class consisting of the Director of Management and Budget of the City of New York (the "City"): Mark Page, Director of Management and Budget of the City, in person
- The Membership Class consisting of the Comptroller of the City: Carol Kostik, by proxy for John C. Liu, Comptroller of the City
- The Membership Class consisting of the Speaker of the City Council: Raymond Majewski, by proxy for Christine Quinn, Speaker of the City Council
- The Membership Class consisting of the Deputy Mayor for Economic Development and Rebuilding of the City: Andrew Winters, by proxy for Robert K. Steel, Deputy Mayor for Economic Development and Rebuilding of the City
- The Membership Class consisting of the Deputy Mayor for Operations of the City: Brian Geller, by proxy for Stephen Goldsmith, Deputy Mayor for Operations of the City

A quorum of Members 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 order of business was the approval of the minutes of the previous meeting of the Members of the Corporation held on September 22, 2010. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved:

WHEREAS, the Members of Hudson Yards Infrastructure Corporation have reviewed the minutes of the previous meeting of the Members held on September 22, 2010; it is therefore

RESOLVED, that the minutes of the meeting of Members of September 22, 2010, are hereby approved.

Election of Alternate Director

The next and last order of business was the election of an Alternate Director. Mr. Page explained that Section 703(d) of the New York Not-for-Profit Corporation Law (“N-PCL”) allows Directors of the Corporation to be represented by Alternate Directors, provided that such Alternate Director is elected by the membership class that elected the applicable Director. The membership class of the Corporation consisting of the Comptroller of the City wishes to elect a new Alternate Director. Ms. Carol Kostik, representing the Comptroller of the City in his capacity as the Membership Class of the Corporation, duly adopted the resolution set forth below electing herself as the Alternate Director for the Comptroller of the City.

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”) is a not-for-profit local development corporation incorporated under the New York Not-For-Profit Corporation Law (the “N-PCL”);

WHEREAS, Section 703(d) of the N-PCL provides that where directors of not-for-profit corporations are elected by membership sections, such sections may also elect alternate directors;

WHEREAS, pursuant to the Certificate of Incorporation and By-Laws of the Corporation, each Member comprises a Membership Class and each Membership Class constitutes a separate section entitled to elect or appoint one director and an alternate director; and

WHEREAS, the Membership Class consisting of the Comptroller of the City of New York (the “City”), which previously elected (i) Comptroller of the City to act as a Director of the Corporation, wishes to elect new alternate Director; it is hereby

RESOLVED, that the Membership Class consisting of the Comptroller of the City hereby elects Carol Kostik to act as alternate Director for such Director.

Waiver of Notice

No protest of the lack of notice of this meeting required under Section 605 of the N-PCL was made prior to the conclusion of this meeting by any Member present at the meeting or by any person present at the meeting who was acting by proxy for a Member.

Adjournment

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



ASSISTANT SECRETARY