

Hudson Yards Infrastructure Corporation

FY 2027 Budget and Five-Year Plan (Cash Basis)

July 01, 2025 - June 30, 2030

| (\$ in thousands) | | Actual | | | Proposed | | | |
|--|--------------|-----------------|-----------------|-----------------------|------------------|------------------|------------------|------------------|
| | | Unaudited | Adopted | Modified ¹ | | | | |
| | | FY 2025 | FY 2026 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 |
| Receipts: | | | | | | | | |
| Operating Receipts: | | | | | | | | |
| Tax Equivalency Payments (TEP) | ² | \$ 187,038 | \$ 203,339 | \$ 206,277 | \$ 217,782 | \$ 242,782 | \$ 267,782 | \$ 267,782 |
| District Improvement Bonuses (DIBs) | ³ | - | - | 63,698 | - | - | - | - |
| PILOMRT | ³ | 44,884 | - | 3,590 | - | - | - | - |
| PILOT | | 263,107 | 262,728 | 262,728 | 270,669 | 279,219 | 288,040 | 288,040 |
| Sub-total | | 495,029 | 466,067 | 536,293 | 488,451 | 522,001 | 555,822 | 555,822 |
| Nonoperating Receipts: | | | | | | | | |
| Investment earnings | | 34,411 | - | 15,214 | - | - | - | - |
| Interest Support Payments (ISP) | ⁴ | - | - | - | - | - | - | - |
| Other Revenue | | 11 | - | 2,282 | - | - | - | - |
| Other nonoperating receipts: | | | | | | | | |
| Bond Proceeds | | - | - | - | 511,000 | - | - | - |
| Loan Draws | | 18,392 | 48,300 | 54,000 | 33,531 | - | - | - |
| Sub-total | | 52,814 | 48,300 | 71,496 | 544,531 | - | - | - |
| Total Receipts | | 547,843 | 514,367 | 607,789 | 1,032,982 | 522,001 | 555,822 | 555,822 |
| Disbursements: | | | | | | | | |
| Project Payments | ⁵ | 18,392 | 48,300 | 54,000 | 33,531 | 108,339 | 99,972 | 64,473 |
| Total Uses of Proceeds | | 18,392 | 48,300 | 54,000 | 33,531 | 108,339 | 99,972 | 64,473 |
| HYDC Operating Expenses | ⁶ | 988 | 1,125 | 997 | 1,094 | 1,169 | 1,249 | 1,334 |
| Sub-total | | 988 | 1,125 | 997 | 1,094 | 1,169 | 1,249 | 1,334 |
| Debt Service: | | | | | | | | |
| Loan Repayment | | - | - | - | 196,053 | - | - | - |
| Cost of Issuance | | - | - | - | 2,000 | - | - | - |
| Principal payments | ⁷ | 49,090 | 58,555 | 58,555 | 61,495 | 68,845 | 81,981 | 86,143 |
| Interest payments | ⁷ | 116,283 | 117,884 | 114,238 | 117,754 | 133,781 | 130,339 | 126,179 |
| Sub-total | | 165,373 | 176,439 | 172,793 | 377,302 | 202,626 | 212,320 | 212,322 |
| Operating Expenses: | | | | | | | | |
| Payments to NYC | ⁸ | 394,000 | 375,000 | 440,000 | 400,000 | 425,000 | 450,000 | 450,000 |
| Commitment Fee | | 729 | 586 | 670 | - | - | - | - |
| Administrative | | 606 | 794 | 938 | 1,009 | 1,059 | 1,109 | 1,159 |
| Sub-total | | 395,335 | 376,380 | 441,608 | 401,009 | 426,059 | 451,109 | 451,159 |
| Total Disbursements | | 580,088 | 602,244 | 669,398 | 812,937 | 738,192 | 764,650 | 729,288 |
| Excess (Deficiency) of Receipts over Disbursements: | | (32,245) | (87,877) | (61,609) | 220,045 | (216,191) | (208,828) | (173,466) |
| Cash Equivalent and Investment Holdings: ⁹ | | | | | | | | |
| Beginning Balance | | 570,930 | N/A | 538,685 | 477,076 | 697,121 | 480,929 | 272,102 |
| Ending Balance | | \$ 538,685 | N/A | \$ 477,076 | \$ 697,121 | \$ 480,929 | \$ 272,102 | \$ 98,636 |

¹ Modified FY 2026 budget includes actual amounts from July 1, 2025 through February 28, 2026, and projected March through June 2026.

² Fiscal year 2025 TEP receipts reflect a one-time retroactive tax benefit adjustment to past fiscal years' payments.

³ Annual receipts of DIB & PILOMRT payments have been unpredictable and thus we have not projected such receipts for FY 2027 through FY 2030.

⁴ Receipts are expected to be sufficient to fully fund debt service. As such, ISP is not expected to be required.

⁵ Project Payments to finance Phase II of Hudson Park & Boulevard throughout the financial plan period are assumed to be funded by continued draws against the existing term loan through the term loan expiration of June 30, 2027 and with bond proceeds thereafter.

⁶ In prior years, actual HYDC Operating Expenses were reflected in HYIC Administrative Operating Expenses. Projected HYDC Operating Expenses were not included in prior budget projections.

⁷ Principal and Interest amounts projected in fiscal year 2028 through fiscal year 2030 include payments on bonds expected to be issued in fiscal year 2027 at an assumed interest rate of 6 percent.

⁸ Payments to NYC in fiscal year 2025 increased by \$44 million as a result of a one-time payment received during fiscal year 2025. Payments to NYC in fiscal year 2026 increased by \$65 million as a result of a one-time payments received during fiscal year 2026.

⁹ Cash Equivalent and Investment are included at cost.

Hudson Yards Infrastructure Corporation

FY 2027 Administrative Budget (Cash Basis)

| Description | Actual | | Favorable vs | Actual | | Projected | Proposed | |
|---|-------------------|-------------------|---------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| | Adopted | Disbursements | (Unfavorable) | Adopted | Disbursements | Disbursements | Modified | Proposed |
| | FY 2025 | FY 2025 | % | FY 2026 | 7/1/25 - 2/28/26 | 3/1/26 - 6/30/26 | FY 2026 | FY 2027 |
| Management Fees ["Salaries & Benefits"] | \$ 255,000 | \$ 294,170 | -15.36 | \$ 270,000 | \$ - | \$ 465,000 | \$ 465,000 | \$ 475,000 |
| Overhead ["Rent, Telephone etc"] | 62,000 | 53,783 | 13.25 | 65,000 | - | 72,000 | 72,000 | 75,000 |
| Audit Fees | 21,000 | 21,000 | 0.00 | 19,000 | 19,000 | - | 19,000 | 19,300 |
| Consulting Fees | 50,000 | - | 100.00 | 50,000 | 19,213 | 30,787 | 50,000 | 50,000 |
| Legal Fees | 22,540 | 2,540 | 88.73 | 100,000 | 49,990 | 20,000 | 69,990 | 100,000 |
| Arbitrage Rebate Calculation Fees | 10,000 | 5,550 | 44.50 | 10,000 | 5,550 | 4,450 | 10,000 | 10,000 |
| Trustee Fees | 8,500 | 6,500 | 23.53 | 10,000 | 1,750 | 8,250 | 10,000 | 10,000 |
| D&O Insurance | 221,960 | 221,960 | 0.00 | 250,000 | 207,960 | 14,000 | 221,960 | 250,000 |
| Rating Fees | 10,000 | - | 100.00 | 10,000 | - | 10,000 | 10,000 | 10,000 |
| Other Administrative | 10,000 | - | 100.00 | 10,000 | - | 10,000 | 10,000 | 10,000 |
| Total | \$ 671,000 | \$ 605,503 | 9.76% | \$ 794,000 | \$ 303,463 | \$ 634,487 | \$ 937,950 | \$ 1,009,300 |