
FOURTH SUPPLEMENTAL TRUST INDENTURE

by and between

HUDSON YARDS INFRASTRUCTURE CORPORATION

and

U. S. BANK NATIONAL ASSOCIATION, as Trustee

Dated as of October 1, 2021

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FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE, is entered into as of October 1, 2021, by and between **HUDSON YARDS INFRASTRUCTURE CORPORATION**, a local development corporation duly organized and existing under the Not-For-Profit Corporation Law of the State of New York (the “**Corporation**”), and **U. S. BANK NATIONAL ASSOCIATION**, as trustee (the “**Trustee**”), and amends and supplements the Second Trust Indenture, dated as of May 1, 2017, by and between the Corporation and the Trustee, (as amended and supplemented, the “**Master Indenture**”).

W I T N E S S E T H:

WHEREAS, the Corporation and the Trustee have previously entered into the Prior Indenture (as hereinafter defined), pursuant to which the Corporation issued certain bonds, including the Outstanding Prior Indenture Bonds (as hereinafter defined); and

WHEREAS, pursuant to the Prior Indenture, the pledge and lien on Revenues created by the Prior Indenture constituted a first pledge and lien in favor of the owners of the bonds issued and outstanding thereunder; and

WHEREAS, the Corporation has heretofore determined that no other bonds, notes or other obligations may be issued under the Prior Indenture; and

WHEREAS, the Corporation has determined that it is desirable at this time to authorize the issuance of \$454,140,000 aggregate principal amount of its Hudson Yards Revenue Bonds, Fiscal 2022 Series A (Green Bonds) (the “**Authorized Bonds**”). The proceeds of the Authorized Bonds are to be used (i) to pay or provide for the payment of all of the Outstanding Prior Indenture Bonds, which also constitute the Refunded Bonds and (ii) to pay the Costs of Issuance of the Authorized Bonds; and

WHEREAS, this Fourth Supplemental Indenture is entered into to supplement the Master Indenture to provide for the issuance of the Authorized Bonds; and

WHEREAS, upon the issuance of the Authorized Bonds, the Outstanding Prior Indenture Bonds will be defeased and no other bonds or other obligations will remain outstanding under the Prior Indenture, the Prior Indenture and the lien created thereby shall be terminated, and the pledge and lien on the Revenues created by the Master Indenture shall become a first pledge and lien in favor of the Holders of the Authorized Bonds and all Bonds previously and hereafter issued on parity therewith; and

WHEREAS, the Corporation has taken all necessary action to make the Authorized Bonds, when authenticated by the Trustee and issued by the Corporation, valid and binding obligations of the Corporation and to constitute this Fourth Supplemental Indenture as a valid and binding instrument for the authorization of and security for the Authorized Bonds.

NOW, THEREFORE, WITNESSETH that the Corporation does covenant and agree with the Trustee and with the respective Bondholders, from time to time of the Outstanding Authorized Bonds, as follows:

ARTICLE I.

DEFINITIONS AND AUTHORITY

SECTION 1.01. Definitions. Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Master Indenture. In addition, the following terms shall have the following meanings herein unless the context otherwise requires:

“Authorized Bonds” means the Hudson Yards Revenue Bonds, Fiscal 2022 Series A (Green Bonds) of the Corporation authorized by this Fourth Supplemental Indenture.

“Fourth Supplemental Indenture” means this Fourth Supplemental Trust Indenture, which amends the Master Indenture and supplements the Master Indenture to authorize the issuance of the Authorized Bonds.

“Indenture” means the Master Indenture as from time to time supplemented and amended by Supplemental Indentures.

“Master Indenture” means the Second Trust Indenture, dated as of May 1, 2017, by and between the Corporation and the Trustee.

“Outstanding Prior Indenture Bonds” or **“Refunded Bonds”** means all of the Corporation’s outstanding Hudson Yards Senior Revenue Bonds, Fiscal 2012 Series A, as more fully described on Schedule I hereto.

“Prior Indenture” means the Trust Indenture, dated as of December 1, 2006, as amended by a Second Supplemental Trust Indenture, dated as of February 1, 2008, and further amended and restated as of October 1, 2011, by and between the Corporation and the Trustee.

SECTION 1.02. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, (a) words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies as well as natural persons, and (b) the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in the Indenture, refer to the Indenture.

ARTICLE II.

THE AUTHORIZED BONDS

SECTION 2.01. Authorization, Designation and Series. The Authorized Bonds are hereby authorized to be issued in an aggregate principal amount of \$454,140,000. The

Authorized Bonds are issued under and secured by the Indenture. Such Series of Bonds shall be designated “Hudson Yards Revenue Bonds, Fiscal 2022 Series A (Green Bonds)”.

SECTION 2.02. Purposes. The purposes for which the Authorized Bonds are issued are (i) to pay or provide for the payment of all of the Outstanding Prior Indenture Bonds, which also constitute the Refunded Bonds and (ii) to pay the Costs of Issuance of the Authorized Bonds.

SECTION 2.03. Maturity Dates, Principal Amounts and Interest Rates

(a) The Authorized Bonds shall mature on February 15th of the years (subject to the right of prior redemption as hereinafter set forth) and shall bear interest at the respective rates set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$7,050,000	5%	2036	\$14,000,000	4%
2027	7,420,000	5	2036	6,530,000	5
2028	12,085,000	5	2037	21,420,000	4
2029	14,655,000	5	2038	22,275,000	4
2030	15,390,000	5	2039	23,170,000	4
2031	16,160,000	5	2040	24,095,000	4
2032	16,965,000	5	2041	25,055,000	4
2033	17,815,000	5	2042	26,060,000	4
2034	18,700,000	5	2043	27,100,000	4
2035	8,945,000	4	2044	28,180,000	4
2035	10,695,000	5			

\$90,375,000 2¾% Term Bonds due February 15, 2047

SECTION 2.04. Interest Payments. The Authorized Bonds shall bear interest from their dates, payable semiannually on the February 15th and August 15th of each year, commencing on February 15, 2022, at the rates provided above. If the date for payment shall be other than a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

SECTION 2.05. Serial Bonds and Term Bonds. The Authorized Bonds maturing on or prior to February 15, 2044 shall be Serial Bonds. The Authorized Bonds maturing on February 15, 2047 shall be Term Bonds and shall be subject to mandatory redemption through Sinking Fund Installments as set forth in Section 2.10(b) hereof.

SECTION 2.06. Form, Denominations, Numbers and Letters. The Authorized Bonds shall be issued as fully registered Bonds. The Authorized Bonds shall be issued in authorized denominations of \$5,000 or an integral multiple thereof.

Unless the Corporation shall otherwise direct, the Authorized Bonds shall be numbered and lettered “Fiscal 2022 Series A – ”, followed by the number of the Bond. The Authorized Bonds shall be numbered consecutively from one upward.

SECTION 2.07. Dating of Authorized Bonds. The Authorized Bonds issued prior to the first interest payment date shall be dated their date of delivery. Each Authorized Bond issued on or after the first interest payment date shall be dated as provided in Section 3.01 of the Master Indenture.

SECTION 2.08. Place of Payment. The Authorized Bonds shall be payable at the principal corporate trust office of the Trustee. Interest on the Authorized Bonds shall be payable by the Trustee as provided in Section 3.01 of the Master Indenture.

SECTION 2.09. Record Date. The Record Date for the Authorized Bonds shall be the last day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

SECTION 2.10. Redemption Prices and Terms. The Authorized Bonds shall be subject to redemption prior to maturity as provided in this Section 2.10.

(a) *Optional Redemption.* The Authorized Bonds maturing on or before February 15, 2032 are not subject to optional redemption prior to their stated maturity dates. The Authorized Bonds maturing on February 15, 2033 and thereafter are subject to redemption prior to maturity at the option of the Corporation, in whole or in part, on any date on or after February 15, 2032, upon not less than 30 days’ notice, at a redemption price equal to 100% of the principal amount of the Authorized Bonds to be redeemed plus accrued interest to their redemption date. Any Authorized Bond that is defeased to maturity will remain subject to optional redemption by the Corporation.

(b) *Mandatory Redemption of the Authorized Bonds from Sinking Fund Installments.* Authorized Bonds maturing February 15, 2047 are term bonds subject to mandatory redemption from Sinking Fund Installments at a redemption price equal to 100% of the principal amount to be redeemed, on the respective dates and in the respective principal amounts set forth below, plus accrued interest to the redemption date:

Authorized Bonds maturing February 15, 2047

<u>February 15,</u>	<u>Sinking Fund</u> <u>Installments</u>
2045	\$29,310,000
2046	30,120,000
2047 [†]	30,945,000

[†]Stated Maturity

(c) *Credit Against Sinking Fund Installments.* There shall be credited against and in satisfaction of the Sinking Fund Installment payable on any date the principal amount of Authorized Bonds entitled to such Sinking Fund Installment: (A) purchased with money in the

Debt Service Fund; *provided, however*, that such Authorized Bonds are purchased at a price not greater than one hundred percent (100%) of the principal amount of the Authorized Bonds so purchased, (B) redeemed at the option of the Corporation pursuant to paragraph (a) of this Section, (C) purchased by the Corporation and delivered to the Trustee for cancellation and (D) deemed to have been paid in accordance with Section 12.01 of the Master Indenture. Authorized Bonds purchased with money in the Debt Service Fund pursuant to clause (A) of the preceding sentence shall be applied in satisfaction of the Sinking Fund Installment for such Authorized Bonds due during the then current Fiscal Year. Authorized Bonds redeemed at the option of the Corporation, purchased by the Corporation (other than pursuant to clause (A) of the first sentence of this paragraph) or deemed to have been paid in accordance with Section 12.01 of the Master Indenture shall be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments payable on such dates as the Corporation shall specify in a written direction of the Corporation delivered to the Trustee at least fifteen (15) days prior to the earliest date on which notice of redemption of the Authorized Bonds entitled to such Sinking Fund Installment may be given by the Trustee and the Sinking Fund Installment payable on each date specified in such direction shall be reduced by the principal amount of the Authorized Bonds so purchased, redeemed or deemed to have been paid in accordance with Section 12.01 of the Master Indenture to be applied in satisfaction of such Sinking Fund Installment as set forth in such direction.

(d) Mandatory Redemption of the Authorized Bonds Subsequent to the Occurrence of a Payment Default. Subsequent to the occurrence of a Payment Default, all Outstanding Bonds, including the Authorized Bonds, are subject to mandatory redemption prior to maturity, in part, from money in the Redemption Account in accordance with Section 5.07 of the Master Indenture, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed, *pro rata* based upon the principal amount of each Outstanding Bond.

SECTION 2.11. Form of Bonds and Certificate of Authentication.

Subject to the provisions of the Master Indenture, the form of the Authorized Bonds and of the Trustee's Certificate of Authentication shall be substantially in the form annexed hereto as Exhibit A.

SECTION 2.12. Book Entry Bond Procedures. Notwithstanding any other provision of this Fourth Supplemental Indenture to the contrary, so long as any Authorized Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal, Redemption Price or Purchase Price of and interest on such Authorized Bond, and all deliveries to be made and notices to be delivered with respect to such Authorized Bond, shall be made and given pursuant to DTC's rules and procedures then in effect.

ARTICLE III.

DEPOSITS TO FUNDS AND ACCOUNTS

SECTION 3.01. Establishment of Fund. The Corporation shall establish with the Trustee and maintain a fund designated as the "Proceeds Fund". The following account shall be established within the Proceeds Fund: the 2022 Proceeds Account. The Proceeds Fund, including the 2022 Proceeds Account therein, shall be a Pledged Fund as such term is defined in

the Master Indenture. As soon as practicable after the delivery of the Authorized Bonds and when received by the Trustee, an initial deposit in the amount of \$535,258,342.46 from the proceeds of the Authorized Bonds shall be deposited into the 2022 Proceeds Account.

SECTION 3.02. Application of Proceeds. Pursuant to Section 5.03 of the Master Indenture, the Corporation hereby directs that the proceeds of the Authorized Bonds be applied as follows:

- (a) \$1,693,342.46 shall be transferred from the 2022 Proceeds Account to the Costs of Issuance Account of the Construction Fund; and
- (b) \$533,565,000.00 will be transferred from the 2022 Proceeds Account for deposit to the special trust account established pursuant to a Letter of Instructions as to the refunding and defeasance of all of the Corporation's Refunded Bonds.

ARTICLE IV.

SPECIAL COVENANTS

SECTION 4.01. Tax Covenant

(a) *Tax Compliance.* In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Authorized Bonds, the Corporation shall comply with the provisions of the Code applicable to the Authorized Bonds necessary to maintain such exclusion, including without limitation the provisions of the Code which prescribe yield and other limits within which proceeds of the Authorized Bonds are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code. In furtherance of the foregoing, the Corporation shall comply with the tax certificate relating to the Authorized Bonds.

(b) *No Arbitrage Covenant.* The Corporation shall not take any action or fail to take any action which would cause the Authorized Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of Authorized Bonds or any other funds of the Corporation be used directly or indirectly to acquire any investment property the acquisition of which would cause any Authorized Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code.

(c) *No Private Use or Private Loans.* The Corporation shall not use any part of the proceeds of the Authorized Bonds in a manner which would cause such Authorized Bonds to be "private activity bonds" within the meaning of Section 141(a) of the Code.

(d) *Survival.* Notwithstanding any provision of this Fourth Supplemental Indenture to the contrary, the obligation of the Corporation to comply with the requirements of this Section shall survive the payment, redemption or defeasance of any and all Authorized Bonds.

ARTICLE V.

AMENDMENTS AND SUPPLEMENTS

SECTION 5.01. Amendments to Master Indenture. Pursuant to Section 9.01 of the Master Indenture, the following amendments to the Master Indenture shall become effective upon the defeasance of the Outstanding Prior Indenture Bonds:

(a) Upon the issuance of the Authorized Bonds, the Outstanding Prior Indenture Bonds shall be defeased and no other bonds or other obligations shall be outstanding under the Prior Indenture. In addition, no other bonds or other obligations shall forever be issued under the Prior Indenture. As a result, the Prior Indenture and the pledge and lien created thereby shall be terminated, and the pledge and lien on the Revenues created by the Master Indenture shall become a first pledge and lien in favor of the Holders of the Authorized Bonds and all Bonds and other obligations previously and hereafter issued on parity therewith in accordance with the Master Indenture. To the extent that any provision in the Master Indenture (other than the provisions of this Fourth Supplemental Resolution) refers to the Prior Indenture and/or the bonds or other obligations authorized to be issued thereunder, such provision shall be read as if the Prior Indenture and/or the bonds or other obligations authorized to be issued thereunder do not exist and that the only authorized manner in which the Corporation is authorized to issue bonds and other obligations with a first pledge and lien on Revenues is through compliance with the provisions of the Master Indenture.

(b) Section 2.01 of the Master Indenture is hereby amended and restated in its entirety as follows: “**SECTION 2.01. Authorization of Bonds.** There are hereby authorized to be issued Bonds of the Corporation to be designated as “Hudson Yards Second Indenture Revenue Bonds” *or, in the case of the Series 2022 Bonds, and Bonds issued thereafter, said Bonds shall be designated as “Hudson Yards Revenue Bonds”* and there is hereby created a continuing pledge and lien as provided hereby to secure the payment of the principal and Redemption Price of and interest on all Outstanding Bonds. The Bonds shall be special obligations of the Corporation payable solely from the Trust Estate in the manner more particularly provided herein. The aggregate principal amount of Bonds which may be executed, authenticated and delivered is not limited except as provided hereby. *Notwithstanding the foregoing, the Bonds may bear an alternative designation as provided in a Supplemental Resolution.*” (emphasis added)

(c) Section 12.01(b)(ii) of the Master Indenture is hereby amended and restated in its entirety as follows:“...(ii) there shall have been deposited with the Trustee either money in an amount which shall be sufficient, or Defeasance Securities the principal of and interest on which when due will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient in-the judgment of a firm of independent certified public accountants *or, in the case of the Series 2022A Bonds and Bonds issued thereafter, a firm of nationally recognized verification agents,* to pay when due the principal, Sinking Fund Installments, if any, or Redemption Price, if applicable, and interest due and to become due on said Bonds

on and prior to the redemption date or maturity date thereof, as the case may be;”
(emphasis added)

SECTION 5.02. Amendments and Supplements to Fourth Supplemental Indenture. This Fourth Supplemental Indenture may be amended or supplemented in accordance with the provisions of Articles IX and X of the Master Indenture.

ARTICLE VI.

MISCELLANEOUS

SECTION 6.01. Limitation of Rights. Nothing in this Fourth Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Corporation, the Trustee, the Paying Agent, if any, and the registered owners of the Authorized Bonds, any right, remedy or claim under or by reason hereof or of the Master Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Fourth Supplemental Indenture or the Master Indenture contained by and on behalf of the Corporation shall be for the sole and exclusive benefit of the Corporation, the Trustee, the Paying Agent, if any, and the registered owners of the Authorized Bonds.

SECTION 6.02. Successors and Assigns. This Fourth Supplemental Indenture shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

SECTION 6.03. Severability. If any provision of this Fourth Supplemental Indenture shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

SECTION 6.04. Applicable Law. This Fourth Supplemental Indenture shall be governed by the applicable laws of the State of New York.

SECTION 6.05. Counterparts. This Fourth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this Fourth Supplemental Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**HUDSON YARDS INFRASTRUCTURE
CORPORATION**

By: 
Name: David M. Womack
Title: President

U. S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: Deborah Todak
Title: Vice President

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this Fourth Supplemental Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**HUDSON YARDS INFRASTRUCTURE
CORPORATION**

By: _____
Name: David M. Womack
Title: President

U. S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: Deborah Todak
Title: Vice President

SCHEDULE I

REFUNDED BONDS

<u>Series</u>	<u>Maturity Date</u>	<u>Outstanding Principal</u>	<u>Principal Amount to be Refunded</u>	<u>Interest Rate</u>	<u>CUSIP</u>	<u>Redemption Date</u>
2012 Series A	2/15/2047	\$210,775,000	\$210,775,000	5.75%	44420PDL5	11/12/2021
	2/15/2047	276,675,000	276,675,000	5.25	44420PDP6	11/12/2021
	2/15/2047	46,115,000	46,115,000	5.00	44420PDQ4	11/12/2021

EXHIBIT A

FORM OF AUTHORIZED BONDS

AS PROVIDED IN THE MASTER INDENTURE REFERRED TO HEREIN, UNTIL THE TERMINATION OF REGISTERED OWNERSHIP OF ALL OF THE BONDS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE MASTER INDENTURE, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE MASTER INDENTURE TO THE CONTRARY, THE PRINCIPAL AMOUNT OUTSTANDING UNDER THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE TRUSTEE. DTC OR A TRANSFEREE OR ASSIGNEE OF DTC AS OWNER OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND TO BE PAID. THE PRINCIPAL AMOUNT OUTSTANDING AND TO BE PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE BOOKS OF THE TRUSTEE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Number: Fiscal 2022 Series A – \$

UNITED STATES OF AMERICA
STATE OF NEW YORK

HUDSON YARDS INFRASTRUCTURE CORPORATION
HUDSON YARDS REVENUE BONDS
FISCAL 2022 SERIES A (GREEN BONDS)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP NO.</u>
%	February 15, ____	October 27, 2021	44420R__

Registered Owner: CEDE & CO.
Principal Amount: _____ DOLLARS

FOR VALUE RECEIVED, HUDSON YARDS INFRASTRUCTURE CORPORATION (the "Corporation"), a local development corporation duly organized and existing under the Not-For-Profit Corporation Law of the State of New York, hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner stated above, or registered assigns, the Principal Sum stated above on the Maturity Date stated above, upon the presentation and surrender hereof at the principal corporate

trust office of the Trustee hereinafter mentioned, and to pay to the registered owner interest on such Principal Sum from the Dated Date stated above at the Interest Rate per annum stated above until the Principal Sum is paid, payable on February 15, 2022 and on each August 15 and February 15 thereafter. Principal and Redemption Price of this Bond shall be payable at the principal corporate trust office of U.S. Bank National Association, New York, New York, as trustee (together with any successor in such capacity, the “Trustee”), in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Payment of the interest hereon shall be made by check mailed to the person who is the registered owner hereof at the close of business on the Record Date or, at the request of a registered owner, by wire transfer to such registered owner at the wire transfer address in the continental United States to which such registered owner has not later than the Record Date immediately preceding such Interest Payment Date directed the Trustee to wire such interest payment. The Record Date is the last day (whether or not a Business Day) of the calendar month next preceding an interest payment date.

This bond is one of a duly authorized issue of bonds of the Corporation designated as “Hudson Yards Revenue Bonds, Fiscal 2022 Series A (Green Bonds)” (herein called the “Fiscal 2022 Series A Bonds”), issued in the aggregate principal amount upon original issuance of \$454,140,000. The Fiscal 2022 Series A Bonds are issued pursuant to a Second Trust Indenture by and between the Corporation and U.S. Bank National Association, as the Trustee, dated as of May 1, 2017 (the “Master Indenture”), including as amended and supplemented by a Fourth Supplemental Trust Indenture, dated as of October 1, 2021 (the “Fourth Supplemental Trust Indenture” and together with the Master Indenture, the “Indenture”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Master Indenture.

THE MASTER INDENTURE PROVIDES THAT THE BONDS, INCLUDING THIS BOND, SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE PROVIDED FOR SUCH PAYMENT, AND SHALL NOT BE A GENERAL OBLIGATION OF THE CORPORATION. THIS BOND IS A SPECIAL OBLIGATION OF THE CORPORATION, PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF THE TRUST ESTATE, WHICH PLEDGE SHALL CONSTITUTE A FIRST LIEN THEREON.

This bond shall not be a debt of the City, and the City shall not be liable hereon.

The Trust Estate includes all right, title and interest of the Corporation in, to and under the Revenues, including, without limitation, the present and continuing right to make claim for, collect and receive the Revenues, and the right to bring actions and proceedings for the enforcement thereof. Revenues means, when used in connection with any Fiscal Year, all amounts received by the Corporation during such Fiscal Year from (i) PILOT Payments, (ii) PILOMRT Payments, (iii) Tax Equivalency Payments, (iv) DIB Payments, (v) Interest Support Payments, (vi) the sale or other transfer of the TDRs or the air rights or development rights appurtenant to other real property located within the Project Area, in each case after deduction therefrom of the costs incurred in connection with such sale or transfer and any amounts required to be applied as a consequence of such sale or transfer to the purchase, redemption or defeasance of Bonds in order to maintain the tax-exempt status of interest on any Tax Exempt Bonds, (vii) rentals, if any, paid to the Corporation, (viii) Hedge Agreement Payments and Termination

Payments received by the Corporation, and (ix) proceeds of (A) any foreclosure sale, (B) exercise of an owners right of redemption or (C) any other sale or disposition by the Corporation, in each case, of property subject to a PILOT Mortgage or that has been acquired by the Corporation upon or in lieu of the foreclosure of such PILOT Mortgage. Reference is made to the Master Indenture for a more complete description of the Trust Estate.

The purposes for which the Fiscal 2022 Series A Bonds are issued are (i) to pay or provide for the refunding of all of the Refunded Bonds and (ii) to pay the Costs of Issuance of the Fiscal 2022 Series A Bonds.

The Fiscal 2022 Series A Bonds are all of like tenor, except as to number, dates, denominations and interest rate. Copies of the Master Indenture are on file at the office of the Secretary of the Corporation in New York, New York, and at the principal corporate trust office of the Trustee, in New York, New York, and reference to the Master Indenture is hereby made for a description of the pledge and covenants securing the Fiscal 2022 Series A Bonds and a statement of the rights, duties, immunities and obligations of the Corporation and of the Trustee and a statement of the rights of the owner hereof. Such pledge and other obligations of the Corporation under the Master Indenture may be discharged at or prior to the maturity or redemption of the Fiscal 2022 Series A Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Master Indenture. Additional Bonds may be issued from time to time pursuant to the Master Indenture and additional supplemental indentures in one or more Series and in various principal amounts. Except as provided in the Master Indenture, the aggregate principal amount of bonds which may be issued under the Master Indenture (collectively, the "Bonds") is not limited, and all Bonds issued thereunder will be equally and ratably secured by the pledge and covenants made in the Master Indenture. The Corporation reserves the right to issue bonds, notes or any other obligations or otherwise incur indebtedness pursuant to other and separate indentures or agreements of the Corporation, so long as such bonds, notes or other obligations are not, or such other indebtedness is not, except as provided in the Master Indenture, entitled to a charge, lien or right prior or equal to the charge or lien created by the Master Indenture.

The Fiscal 2022 Series A Bonds maturing on February 15, 2033 and thereafter are subject to redemption prior to maturity at the option of the Corporation, in whole or in part, on any date on or after February 15, 2032, upon not less than 30 days' notice, at a redemption price equal to 100% of the principal amount of the Fiscal 2022 Series A Bonds to be redeemed plus accrued interest to their redemption date. Any Fiscal 2022 Series A Bond that is defeased to maturity will remain subject to optional redemption by the Corporation.

Subsequent to the occurrence of a Payment Default, all Outstanding Bonds, including the Fiscal 2022 Series A Bonds, are subject to mandatory redemption prior to maturity, in part, from money in the Redemption Account in accordance with Section 5.07 of the Master Indenture, at a redemption price equal to one hundred percent (100%) of the principal amount of the Fiscal 2022 Series A Bonds to be redeemed, *pro rata* based upon the principal amount of each Outstanding Bond.

Fiscal 2022 Series A Bonds maturing February 15, 2047 are term bonds subject to mandatory redemption from Sinking Fund Installments at a redemption price equal to 100% of the principal amount to be redeemed, on the respective dates and in the respective principal amounts set forth in the Fourth Supplemental Resolution, plus accrued interest to the redemption date.

There shall be credited against and in satisfaction of the Sinking Fund Installment payable on any date the principal amount of Fiscal 2022 Series A Bonds entitled to such Sinking Fund Installment: (A) purchased with money in the Debt Service Fund; ***provided, however,*** that such Fiscal 2022 Series A Bonds are purchased at a price not greater than one hundred percent (100%) of the principal amount of the Fiscal 2022 Series A Bonds so purchased, (B) redeemed at the option of the Corporation, (C) purchased by the Corporation and delivered to the Trustee for cancellation and (D) deemed to have been paid in accordance with Section 12.01 of the Master Indenture. Fiscal 2022 Series A Bonds purchased with money in the Debt Service Fund pursuant to clause (A) of the preceding sentence shall be applied in satisfaction of the Sinking Fund Installment for such Fiscal 2022 Series A Bonds due during the then current Fiscal Year. Fiscal 2022 Series A Bonds redeemed at the option of the Corporation, purchased by the Corporation (other than pursuant to clause (A) of the first sentence of this paragraph) or deemed to have been paid in accordance with Section 12.01 of the Master Indenture shall be applied in satisfaction, in whole or in part, of one or more Sinking Fund Installments payable on such dates as the Corporation shall specify in a written direction of the Corporation delivered to the Trustee at least fifteen (15) days prior to the earliest date on which notice of redemption of the Fiscal 2022 Series A Bonds entitled to such Sinking Fund Installment may be given by the Trustee and the Sinking Fund Installment payable on each date specified in such direction shall be reduced by the principal amount of the Fiscal 2022 Series A Bonds so purchased, redeemed or deemed to have been paid in accordance with Section 12.01 of the Master Indenture to be applied in satisfaction of such Sinking Fund Installment as set forth in such direction.

In the event of redemption of less than all of the Outstanding Fiscal 2022 Series A Bonds of like maturity and tenor, the Trustee shall assign to each Outstanding Fiscal 2022 Series A Bond of the maturity and tenor to be redeemed a distinctive number for each unit of the principal amount of such Bond equal to the lowest denomination in which the Fiscal 2022 Series A Bonds are authorized to be issued and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such Bonds as many numbers as, at such unit amount equal to the lowest denomination in which the Fiscal 2022 Series A Bonds are authorized to be issued for each number, shall equal the principal amount of such Bonds to be redeemed, all as provided in the Master Indenture.

Notice of redemption shall be given by mailing a copy of such notice not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. Such notice shall be sent by first class mail, postage prepaid, to the registered owners of the Fiscal 2022 Series A Bonds which are to be redeemed, at their last known addresses, if any, appearing on the registration books not more than ten (10) Business Days prior to the date such notice is given. The failure of any Holder of a Fiscal 2022 Series A Bond to be redeemed to receive such notice shall not affect the validity of the proceedings for the redemption of the Fiscal 2022 Series A Bonds.

If notice of redemption shall have been given as aforesaid and if the conditions, if any, set forth in such notice have been fulfilled, the Fiscal 2022 Series A Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein designated at the applicable redemption price, and if, on the redemption date, moneys for the redemption of all the Fiscal 2022 Series A Bonds of like maturity to be redeemed, together with interest accrued thereon to the redemption date, shall be held by the Trustee so as to be available for such payment on said date, then from and after the redemption date interest on such Fiscal 2022 Series A Bonds so called for redemption shall cease to accrue and become payable.

To the extent and in the respects permitted by the Master Indenture, the Master Indenture may be modified or amended by action on behalf of the Corporation taken in the manner and subject to the conditions and exceptions prescribed in the Master Indenture. The owner of this bond shall have no right to enforce the provisions of the Master Indenture or to institute an action with respect to an event of default under the Master Indenture (an “Event of Default”) or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Master Indenture. In no event may the principal of or interest on this bond be declared immediately due and payable.

Under the terms set forth in the Master Indenture, Fiscal 2022 Series A Bonds for which moneys shall have been set aside and shall be held in trust by the Trustee for the payment or redemption thereof (through deposit of moneys for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the Master Indenture.

If the Corporation shall pay or cause to be paid to the Holders of this Fiscal 2022 Series A Bond the principal or Redemption Price of and interest thereon, at the times and in the manner stipulated in the Master Indenture, then the pledge of the Trust Estate and all other rights granted hereby to this Bond shall be discharged and satisfied.

In the event that this bond is not a book-entry-only bond, this bond is transferable, as provided in the Master Indenture, only upon the books of the Corporation kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney and the payment of a charge sufficient to reimburse the Corporation or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon such transfer, there shall be issued in the name of the transferee a new registered Fiscal 2022 Series A Bond or Bonds of the same maturity, all as provided in the Master Indenture and upon the payment of the charges therein prescribed. The Corporation, the Trustee, and any paying agent may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest hereon and for all other purposes whatsoever, irrespective of any notice to the contrary.

The Master Indenture provides that neither the members, officers or employees of the Corporation nor any person executing Bonds shall be liable personally thereon or be subject to any personal liability solely by reason of the issuance thereof.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as accorded to such words and phrases in the Master Indenture.

It is hereby certified, recited, and declared that all conditions, acts and things required by the statues of the State and the Master Indenture to exist, to have happened or to have been performed precedent to or in connection with the issuance of this bond exist, have happened and have been performed.

This bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, THE HUDSON YARDS INFRASTRUCTURE CORPORATION has caused this bond to be signed in its name and on its behalf by its President and attested by its Secretary (the signatures of said officers may be by facsimile), and has caused its corporate seal to be affixed or reproduced hereon, and said officials by the execution hereof do adopt as and for their own proper signatures the signatures appearing on each of the Fiscal 2022 Series A Bonds, all as of the Dated Date specified above.

**HUDSON YARDS INFRASTRUCTURE
CORPORATION**

By: _____
Name: David M. Womack
Title: President

ATTEST:

By: _____
Name: Prescott D. Ulrey
Title: Secretary

[SEAL]

This bond is one of the Bonds described in the within mentioned Master Indenture and is one of the Hudson Yards Revenue Bonds, Fiscal 2022 Series A (Green Bonds) of the Hudson Yards Infrastructure Corporation.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: Deborah Todak
Title: Vice President

Date of authentication: October 27, 2021

ASSIGNMENT

FOR VALUE RECEIVED

(Please print or typewrite name of undersigned transferor)

hereby sells, assigns and transfers unto _____
[PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFYING NUMBER OF
TRANSFeree]

Please print or typewrite name and address,
including zip code, of transferee

the within-mentioned Bond and hereby irrevocably constitutes and appoints _____
_____, attorney-in-fact, to transfer the same on the books of registry in
the office of the Trustee, as registrar, with full power of substitution in the premises.

Dated:

NOTE: The signature to this assignment
must correspond with the name as written on
the within Bond in every particular, without
alteration or enlargement or any change
whatsoever.

Signature Guaranteed:

