

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

May 12, 2025

A meeting of the Audit Committee (the “Committee”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on May 12, 2025 at approximately 4:07 p.m., conducted at 255 Greenwich Street, Room 6-M4, New York, New York.

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

Jacques Jiha, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by David Womack;

Brad Lander, Comptroller of the City, represented by Michael Stern;

Jeffrey Roth, Deputy Mayor for Operations, represented by Ya-Ting Liu; and

Adolfo Carrion, Jr., Deputy Mayor for Housing, represented by Nate Bliss, Economic Development, and Workforce; constituting a quorum of the Committee.

Rita Pasarell 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 of New York, who joined in-person and remotely.

The meeting was called to order by Mr. Womack, Chairperson of the Committee.

Approval of Minutes of Meeting of September 30, 2024

The first item on the agenda was the approval of the minutes of the prior meeting of the Committee which occurred on September 30, 2024. There was no discussion, and upon unanimous vote, the following resolution to adopt such minutes was duly approved:

WHEREAS, the Audit Committee of the Hudson Yards Infrastructure Corporation has reviewed the minutes of the Audit Committee meeting held on September 30, 2024; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 30, 2024 be, and they hereby are, approved.

Annual Self-Evaluation and Audit Committee Report

The second item on the agenda was the a self-evaluation and review of a report of the Audit Committee’s actions in the previous calendar year. Mr. Womack noted that pursuant to the Audit Committee Charter, the Committee is required to conduct a self-evaluation annually. The Annual Report, which describes the Committee’s activities during calendar year 2024, was contained in the packet provided to the Committee members. Mr. Womack indicated that the resolution expresses the Committee’s belief that it has performed its duties in a satisfactory manner, and approves the presentation of the Annual Report to the Board of Directors. There being no discussion, upon unanimous vote, the resolution was approved.

WHEREAS, Section III(k) of the Audit Committee Charter and Section 5.3 of Directive 22 of the City of New York Office of the Comptroller require the Audit Committee to issue an annual report to be prepared no later than October 30 of each year, which details the activities and decisions of the Committee for the prior calendar year;

WHEREAS, the Audit Committee has reviewed the Annual Report of the Audit Committee, as attached hereto¹ and finds it to be reasonable;

WHEREAS, Section III(j) of the Audit Committee Charter requires the Audit Committee to conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Audit Committee Charter; and

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

RESOLVED, that the Annual Report of the Audit Committee is hereby approved and shall be presented to the Board of Directors of the Hudson Yards Infrastructure Corporation.

¹ Filed with the meetings minutes.

Recommendation to the Board of Directors – Approval of Independent Auditor Agreement

The next item on the agenda was a resolution recommending that the Board of Directors approve a contract between the Corporation and EFPR Group, CPAs, PLLC (“EFPR”), for EFPR to serve as independent auditor for the Corporation’s financial statements ending June 30, 2025, 2026, 2027 and 2028, with an optional one-year extension for the financial statements ending June 30, 2029, for the rates listed in the proposed resolution. Following a competitive request for proposals, the Evaluation Committee recommends entering into an agreement with EFPR to serve as independent auditor. The Corporation’s Comptroller, Raymond Lee, was present to answer any questions on the selection. There was no further discussion, and, upon unanimous vote, the following resolution was approved.

WHEREAS, the Audit Committee of the Hudson Yards Infrastructure Corporation (the “Corporation”) is authorized, pursuant to Section III(a) of the Audit Committee Charter, to recommend to the Board of Directors of the Corporation the appointment and retention of the Corporation’s independent auditors; and

WHEREAS, following a request for proposals, the selection committee of the Corporation has selected the firm of EFPR Group CPAs PPLC (“EFPR”); it is hereby

RESOLVED, that the Audit Committee recommends that the Board authorize the President, Secretary, Treasurer or other authorized Officer of the Corporation to enter into an agreement with EFPR to serve as independent auditor for the Corporation’s financial statements for the fiscal years ending June 30, 2025, 2026, 2027 and 2028, with a one one-year extension at the discretion of the Corporation to conduct the audit of the Corporation’s financial statements for the fiscal year ending June 30, 2029, which agreement shall contain such other terms and conditions which are not inconsistent with this resolution as the President, Secretary, Treasurer or other authorized Officer of the Corporation shall deem necessary, and which agreement shall provide for compensation not to exceed the following rates:

Audit:

Fiscal Year	Fixed Fee
2025	\$19,000
2026	\$19,300
2027	\$19,600
2028	\$19,900
2029*	\$20,200

* At the discretion of the Corporation.

Hourly Rates for Special Projects:

Position	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Partner	\$270	\$273	\$276	\$279	\$282
Director	\$180	\$182	\$184	\$186	\$188
Senior Accountant	\$130	\$132	\$134	\$136	\$138
Staff Accountant	\$110	\$112	\$114	\$116	\$118

Annual Review of Internal Controls

The next item on the agenda was the annual review of the Corporation's Internal Controls. Pursuant to the Audit Committee Charter, the Committee must annually review the Internal Controls policy. Mr. Womack explained that changes were proposed, a blackline of which was provided to the Committee. The Corporation's Comptroller, Mr. Lee, was present to answer any questions. Mr. Womack noted that this was a review item only, and no vote was taken.

Presentation of Audit Plan by Independent Auditors and Discussion of New Accounting and Auditing Standards

The next and final item on the agenda was a presentation by EFPR, the Corporation's presumptive independent auditors, if the Board of Directors accepts the Audit Committee's recommendation to authorize the retention of EFPR. Mr. Womack introduced Brent Jensen, a representative from EFPR. Mr. Jensen reviewed the firm's plan for the audit of the financial statements for the fiscal year 2025 which had been distributed to the Committee members in advance of the meeting, and included explanation of updated accounting and reporting

standards. There was no further discussion.

Adjournment

There being no further business to come before the Committee, upon unanimous vote, the meeting was duly adjourned.



SECRETARY