

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION**

May 12, 2025

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on May 12, 2025 at approximately 4:20 p.m. at 255 Greenwich Street, Room 6-M4, New York, New York.

The following members of the Board 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 Board.

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 Board.

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 Directors 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 Board of Directors of the Hudson Yards Infrastructure Corporation (the “Corporation”) has reviewed the minutes of the previous meeting of the Board of Directors held on September 30, 2024; it is therefore

**RESOLVED**, that the minutes of the Board of Directors meeting September 30, 2024 are hereby approved.

Information Item: Discussion of Phase II Memo with HYIC President and HYDC Vice President

The next item on the agenda was a discussion of the Phase II Memo included with the materials distributed to the Board. This was a discussion item and no vote was taken. Lincoln Patel, VP and General Counsel of HYDC, was available to discuss the memo. HYDC and HYIC drafted the memo to provide potential revisions to the cost estimates for Phase II of the Project. The main drivers of the most significant potential revisions are changes in ventilation code requirements and inflation. Following the planned value engineering, HYIC shall provide additional updates to the Board. A brief discussion ensued.

Approval of Budget

The next item on the agenda was approval of the Corporation's budget. Mr. Womack explained that pursuant to the Public Authorities Law, the Corporation is required to submit a budget report to the Authorities Budget Office. He briefly described such report, which is included in the packets, and stated that the operating/administrative budget contains estimated receipts and expenditures for the current and next fiscal year, the actual receipts and expenditures for the last completed fiscal year, and a four-year financial plan document. These documents were circulated to the Board for review. Mr. Womack noted that the Corporation's Comptroller, Raymond Lee, was present to answer any questions. There being no further discussion, the resolution was approved by all members excluding Mr. Stern, who voted against the resolution.

**WHEREAS**, the Hudson Yards Infrastructure Corporation (the "Corporation"), pursuant to Section 2801(2) of the Public Authorities Law (the "PAL"), is required to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at least sixty days before the commencement of its fiscal year, budget information on operations and capital

construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year;

**WHEREAS**, the Corporation is also required, pursuant to the PAL, Section 2800(2)(a)(14) to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance; and

**WHEREAS**, the Board of Directors of the Corporation has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

**RESOLVED**, that the Board of Directors of the Corporation approves the budget information and financial plan as attached hereto<sup>1</sup>, provided that the Corporation's Comptroller may make non-material changes to the budget and financial plan prior to its submission.

Resolution: Approval of Independent Auditor Agreement

The next item on the agenda was a resolution approving a contract for an independent auditor. The proposed resolution would authorize the Corporation to enter into a contract with EFPR Group, CPAs, PLLC to serve as independent auditor for the Corporation's financial statements for the fiscal years 2025 through 2028, with an optional one-year extension for fiscal year 2029. Mr. Womack explained that the Corporation's staff made this recommendation following a competitive request for proposal process and this action was been recommend by the Audit Committee. The Corporation's Comptroller, Mr. Lee, was available to discuss this selection. There being no further discussion and upon unanimous vote, the resolution was approved.

**WHEREAS**, following a request for proposals for independent auditors, the selection committee of the Hudson Yards Infrastructure Corporation (the "Corporation") has selected the firm of EFPR Group CPAs PPLC ("EFPR"); and

**WHEREAS**, the Audit Committee of the Corporation has recommended the appointment and retention of EFPR as the Corporation's independent auditors; it is hereby

---

<sup>1</sup> Filed with the meetings minutes.

**RESOLVED**, that the President, Secretary, Treasurer or other authorized Officer of the Corporation is authorized 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:

<b>Fiscal Year</b>	<b>Fixed Fee</b>
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:

<b>Position</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>
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

Approval of Directors and Officers Insurance Policies

The following item on the agenda was the Approval of Directors’ and Officers’ Liability Insurance policies. Mr. Womack explained that the proposed resolution would approve the procurement of Director and Officers liability policies from several insurance companies through the Corporation’s broker, USI, providing \$50 million of coverage for the period from June 25, 2025 through June 24, 2026 for directors, members, and officers of the Corporation. The proposed resolution authorizes a not to exceed payment of \$335,000, which includes a cushion to account for fluctuating market conditions. The broker is currently procuring the policies. A brief discussion ensued, and upon unanimous vote, the following resolution was approved:

**WHEREAS**, despite their diligence and good faith, directors and officers of the Hudson Yards Infrastructure Corporation (the “Corporation”) may be subject to potentially large personal financial liability in connection with the Federal securities laws or otherwise arising from their service to the Corporation;

**WHEREAS**, Article VI of the Bylaws of the Corporation provides that the Corporation shall indemnify each member, director and officer, to the fullest extent permitted by law; and

**WHEREAS**, Directors’ and Officers’ Liability Insurance is a prudent supplement to such indemnification; it is therefore

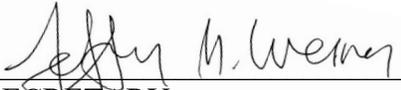
**RESOLVED**, that the Board of Directors hereby approves the procurement of Directors’ and Officers’ Liability Insurance policies from American International Group (“AIG”), Zurich American Insurance Company (“Zurich”), Liberty Mutual Insurance Company (“Liberty Mutual”), Aspen Insurance (“Aspen” and together with AIG, Zurich, Liberty Mutual, the “Insurers”) or similarly rated insurers, through USI Insurance Services LLC as broker, providing \$50,000,000 of coverage for the period from June 25, 2025 through June 24, 2026 provided that the annual premium payable by the Corporation to the Insurers, plus any brokers fee, will not exceed \$335,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the President, Treasurer, Deputy Treasurer, Assistant Secretary or such other Officer of the Corporation shall deem necessary, desirable or appropriate and that the President, Treasurer, Deputy Treasurer, Assistant Secretary or other Officer of the Corporation shall be authorized to procure such insurance coverage.

Presentation by Audit Committee Chair regarding Audit Committee’s Annual Report and Self-Evaluation

The final item on the agenda was a presentation by Mr. Womack’s report, as Audit Committee Chair, of the results of the Audit Committee’s self-evaluation. This was a review item only, and no vote was taken. Mr. Womack explained that the Audit Committee conducted a self-evaluation, after reviewing a report of its accomplishments in the previous calendar year, which report states that he Committee found it has conducted itself in a satisfactory manner, consistent with its Charter. The report was provided to the Board.

Adjournment

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

  
\_\_\_\_\_  
SECRETARY