

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

September 22, 2025

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation” or “HYIC”) was held on September 22, 2025, at approximately 2:14 p.m., conducted at 255 Greenwich Street, Room 6-M4, New York, New York.

The following Board members attended, represented by their designees:

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;

Adrienne Adams, Speaker of the City Council, represented by Hector German;

Adolfo Carrion, Jr., Deputy Mayor of Economic and Workforce Development, represented by Nate Bliss; and

Jeffrey Roth, Deputy Mayor for Operations, represented by Ya-Ting Liu;
constituting a quorum of the Board.

Daniel Rabbani served as secretary of the meeting.

Also in attendance were members of the public, officers of the Authority and employees of various agencies of the City and the State of New York, who joined in-person and remotely.

The meeting was called to order by Mr. Womack.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board which occurred on May 12, 2025. There being no further discussion, and upon unanimous vote, the following resolution to adopt such minutes was adopted:

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 May 12, 2025; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of May 12, 2025, are hereby approved.

Acceptance of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2025 and June 30, 2024 and authorization to release such financial statements

The second item on the agenda was the approval of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2025, and June 30, 2024, and authorization to release such financial statements. Mr. Womack noted that the action was recommended by the Audit Committee, after meeting with the Corporation’s independent auditors, EFPR Group. No further discussion was held and upon unanimous vote, the following resolution was adopted:

WHEREAS, the Audit Committee has met with the independent auditors of the Hudson Yards Infrastructure Corporation (the “Corporation”) and has reviewed the independent auditors’ report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2025 and June 30, 2024 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors’ report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors’ report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board hereby accepts the independent auditors’ report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2025 and June 30, 2024 and authorizes the release of such audited financial statements; provided that both the independent auditors’ report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller or Deputy Comptroller of the Corporation.

Approval of Project Uniform Tax Exemption Policy Amendment

The third item on the agenda was a resolution which would authorize an Officer of the Corporation to provide the written consent necessary to allow the New York City’s Industrial Development Agency’s (“IDA”) to amend the Hudson Yards Uniform Tax Exemption Policy

("UTEF"). Mr. Womack explained that it has long been contemplated that the Hudson Yards UTEF would be expanded to include the area known as the Western Rail Yard and that the IDA now seeks, at its upcoming November 18, 2025, board meeting, to amend the Hudson Yards UTEF for such purpose. Mr. Womack further explained that, pursuant to the Corporation's Indenture, in order to amend the Hudson Yards UTEF, the Corporation must deliver a written consent to the IDA, and that the Corporation may only deliver such a consent upon a reasonable determination by the Corporation that a proposed UTEF amendment will facilitate the further commercial development of the applicable project area.

Mr. Womack noted that, in June of 2025, the City Council approved the rezoning of the Western Rail Yard and passed a resolution which would permit the Corporation to finance costs relating to development of the Western Rail Yard if certain conditions are met. Mr. Womack further noted that one of those conditions is that the developer sign a lease or purchase agreement with an anchor tenant for a commercial development in the Western Rail Yard, and that, since marketing to find an anchor tenant requires more certainty regarding the anticipated tax burden on the site, it is reasonable now to follow through on the long-contemplated step to amend the Hudson Yards UTEF to expand Zone 3 to include the Western Rail Yard. Mr. Womack explained that this action would give the Western Rail Yard the same benefits available to adjacent properties currently in Zone 3. Given this context, Mr. Womack stated that the Corporation's management believe an amendment to Hudson Yards UTEF to include the Western Rail Yard in Zone 3 will facilitate the further commercial development of the project area.

Mr. Stern then stated that the Comptroller's Office will be voting in opposition to the resolution due to their belief that insufficient information was provided to support the proposal. Mr. Stern noted that the Comptroller's Office is not opposed to dense mixed use and mixed

income development in the Western Rail Yard, but that the Comptroller's Office believes that the process has been rushed, and further believes that a reasonable estimate of the cost of the project has not been provided. Mr. Stern further noted that while the developer contends that the revenue generated by the project will pay for the investment itself, the Board has not seen a revenue estimate or a cost estimate to support this contention. Mr. Stern stated that the determination that this amendment would further commercial development is tautological and potentially misleading.

Mr. Bliss noted, that in his opinion the action being taken today has no bearing on the future project other than as to the extension of the Zone 3 benefit through the proposed amendment, which he agreed had long been contemplated.

There being no further discussion, the below resolution was adopted by majority vote, with Ms. Liu, Mr. German, Mr. Bliss and Mr. Womack voting in favor of the resolution, and Mr. Stern voting against the resolution:

WHEREAS, to induce commercial development in the Project Area (as defined in the hereinafter defined Indenture) and encourage job growth and economic well-being of the City, the New York City Industrial Development Agency ("IDA") previously adopted a Uniform Tax Exemption Policy for a portion of the Project Area ("Hudson Yards UTEP"); and

WHEREAS, the current Hudson Yards UTEP does not include the western portion of the railyard located between West 30th and West 33rd Streets from 11th to 12th Avenues (the "Western Rail Yard"); and

WHEREAS, it has long been contemplated that the Hudson Yards UTEP would be amended to add the Western Rail Yard to Zone 3 of the Hudson Yards UTEP Area, as such terms are used in the Hudson Yards UTEP; and

WHEREAS, the IDA, at their upcoming Board of Directors meeting scheduled for November 18, 2025, now seeks to amend the Hudson Yards UTEP to add the Western Rail Yard to Zone 3 of the Hudson Yards UTEP Area; and

WHEREAS, pursuant to Section 4.02 of the amended and restated PILOT Assignment and Agreement, dated as of December 1, 2006, as amended and restated as of May 1, 2017 (the

“IDA Assignment Agreement”), the IDA may not amend, modify or deviate from the Hudson Yards UTEP without prior written consent of the Corporation; and

WHEREAS, pursuant to Section 7.12 of the Trust Indenture, dated May 1, 2017 (as amended and supplemented to date, the “Indenture”), by and between the Hudson Yards Infrastructure Corporation (the “Corporation”) and U.S. Bank National Association (the “Trustee”), the Corporation may consent to an amendment to or deviation from the Hudson Yards UTEP only upon reasonable determination by the Corporation that such amendment will facilitate the further commercial development of the Project Area; and

WHEREAS, management of the Corporation has determined that such amendment to the Hudson Yards UTEP to add the Western Railyards to Zone 3 of the Hudson Yards UTEP Area will facilitate the further commercial development of the Project Area; it is therefore

RESOLVED, that the Board of Directors hereby approves the Corporation’s determination that such amendment to the Hudson Yards UTEP to add the Western Railyards to Zone 3 of the Hudson Yards UTEP Area will facilitate the further commercial development of the Project Area, and directs an authorized officer of the Corporation to deliver written consent to the IDA pursuant to Section 4.02 of the IDA Assignment Agreement and a written certification of such determination to the Trustee pursuant to Section 7.12 of the Indenture.

Approval of Ratification and Amendment of Bond Counsel Agreements

The fourth item on the agenda was the approval of a resolution that would authorize the Corporation to enter into a new agreement with its current Bond Counsel. The Board previously authorized an agreement with Nixon Peabody LLP to serve as bond counsel. Mr. Womack noted that the current agreement expired August 31, 2025. Further, he explained that the Corporation participated in a competitive procurement process, in conjunction with the City and other related credit issuers, for these services. Mr. Womack noted that the proposed resolution would approve an agreement for the rates listed in the proposed resolution as it would ensure there is no lapse in service. The resolution authorizes the agreement for a term through August 31, 2026. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) previously approved the Corporation entering into an agreement with Nixon Peabody LLP (“Nixon”) to serve as bond counsel;

WHEREAS, such agreement with Nixon expired on August 31, 2025;

WHEREAS, the Corporation, in conjunction with the City of New York and other related credit issuers, issued a competitive request for proposals for bond counsel services; and

WHEREAS, following that request for proposals process, Corporation management recommends that the Corporation amend its bond counsel agreement with Nixon to extend the term of the agreement through August 31, 2026 for the same hourly fees as previously authorized by the Board, with such fees listed in Schedule I below, with fees for future bond issuances to be negotiated and subsequently approved by the Board at a later date; it is therefore

RESOLVED, that the Board of Directors hereby approves the ratification of the amendment of the Corporation’s agreement with Nixon to extend the term of the agreement through August 31, 2026, for the same hourly fees as previously authorized by the Board, with such fees listed in Schedule I, with fees for future bond issuances to be negotiated and subsequently approved by the Board at a later date, provided such agreement shall contain such other terms and conditions not inconsistent with the foregoing which the President, Secretary, Assistant Secretary, or other Authorized Officer of the Corporation shall deem necessary, desirable or appropriate and hereby authorizes and directs the President, Secretary, Assistant Secretary, or other Authorized Officer of the Corporation to enter into such agreement.

Schedule I

Nixon Peabody LLP Rates

Hourly rates:

Hourly Rate	Position
\$675	Senior Tax Partner
\$650	Other Senior Partners
\$550	Junior Partners
\$475	Senior Associates
\$350	Junior Associates

Approval & Verification of the Annual Report for Presentation to the Members

The fifth item on the agenda was the authorization and verification of annual report for presentation for the Members’ review. Mr. Womack explain that pursuant to §519 of the Not-for-Profit Corporation Law, the report provides certain information for the members taken from the audited financial statements. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the “NPCL”) requires that the Board of Directors of not-for-profit corporations present an annual report relating

to the financial conditions of such corporations to the members of such corporations at their annual meeting;

WHEREAS, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation's most recent fiscal year (the "Annual Report") to be prepared; and

WHEREAS, the Board of Directors has reviewed such Annual Report, attached heretofore as Schedule I, it is therefore

RESOLVED, that the Board of Directors hereby approves and verifies the Annual Report as presented heretofore as Schedule I, and authorizes presentation to the Members of the Corporation; and

FURTHER RESOLVED, that Board of Directors hereby directs that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

SCHEDULE I

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF HUDSON YARDS INFRASTRUCTURE CORPORATION

For the Fiscal Year Ended June 30, 2025 Under Section 519 of
the New York State Not-For-Profit Corporation Law

To: The Members of Hudson Yards Infrastructure Corporation

From: The Board of Directors of Hudson Yards Infrastructure Corporation

The Board of Directors respectfully verifies and submits for your information the following report relating to

Hudson Yards Infrastructure Corporation for the fiscal year ending June 30, 2025:

- 1.** The assets and liabilities, including trust funds (listed separately), of the Corporation as of the end of said fiscal period may be found on page 13 of the attached audited financial statements.
- 2.** The principal changes in the assets and liabilities, including trust funds, of the Corporation during said fiscal period may be found on page 6 of the attached audited financial statements.
- 3.** The receipts of the Corporation, both unrestricted and restricted to particular purposes, during said fiscal period may be found on page 14 of the attached audited financial statements.
- 4.** The expenditures of the Corporation, for both general and restricted purposes,

during said fiscal period may be found on page 14 of the attached audited financial statements.

5. Concerning the membership of the Corporation:

- (a) The number of members as of June 30, 2025 is 5.
- (b) The number of members remained the same during the Fiscal Year ended June 30, 2025.
- (c) The names and places of residence of the current members may be obtained upon request from the Corporation, which are kept at 255 Greenwich Street, 6th Floor, New York, NY 10007.

This report has been prepared pursuant to Section 519 of the New York State Not-for-Profit Corporation Law.

Dated: September 22, 2025

New York, New York

Approval of Mission Statement and Performance Measures and Authorization to Publish Measurement Report

The sixth item on the agenda was the approval of the Corporation's Mission Statement and completed Measurement Report. Mr. Womack noted that, pursuant to Section 2800 of Public Authorities Law, the Board of Directors previously adopted a Mission Statement and Performance Measures, which are a means for the Corporation to evaluate whether its performance and policies are consistent with its stated mission. Mr. Womack further noted that there were updates proposed to the Mission Statement and Performance Measures and that the Measurement Report has been completed. There being no discussion, upon unanimous vote, the following resolution was adopted.

WHEREAS, pursuant to Section 2800 of the Public Authorities Law (the "PAL"), the Board of Directors (the "Board") of the Hudson Yards Infrastructure Corporation (the "Corporation") previously adopted a Mission Statement on October 4, 2007 and amended it on March 2, 2011 to add Performance Measures by which the Corporation could evaluate whether its policies and performance meet the stated goals of its Mission Statement, and subsequently amended the Mission statement and Performance Measures ("Mission Statement");

WHEREAS, the Corporation is required to annually review the Mission Statement and

to publish a Measurement Report which utilize the Performance Measures to evaluate whether the Corporation's policies and performance meets the stated mission of the Corporation; and

WHEREAS, the Board has reviewed the Mission Statement as attached hereto, and the completed Measurement Report, and has found them to be reasonable and accurate; it is hereby

RESOLVED that Board accepts the Mission Statement as attached hereto and authorizes the completed Measurement Report to be published on the Corporation's website and submitted to the Authorities Budget Office.

Approval of Investment Guidelines

The seventh item on the agenda was the approval of the Corporation's Investment Guidelines.¹ Mr. Womack noted that the Corporation is required to annually review its Investment Guidelines. No changes were proposed. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, the Hudson Yards Infrastructure Corporation (the "Corporation"), adopted Investment Guidelines on October 4, 2007 to establish policies for the investment of its funds and subsequently amended the Guidelines;

WHEREAS, the Corporation is required annually to review its Investment Guidelines; and

WHEREAS, the Board of Directors has reviewed the Investment Guidelines; it is therefore

RESOLVED, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved with no changes.

Approval of Investment Report

The eighth item on the agenda was the approval of the Corporation's Investment Report for Fiscal Year 2025. Mr. Womack explained that pursuant to Section 2925(6) of the Public Authorities Law, the Corporation is required to annually prepare and approve an Investment Report which contains the Investment Guidelines, the independent audit of the investments, an investment income record of the Corporation, and a list of fees, commissions, or other charges paid for investment

¹ Filed with the meeting minutes.

services. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”), pursuant to the Corporation’s Investment Guidelines, is required to annually prepare and approve an Investment Report; and

WHEREAS, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

RESOLVED, that the Investment Report is hereby approved.

Presentation by Governance Committee Chair

The ninth item on the agenda was a presentation by the Governance Committee Chair, Mr. Stern. This was a review item only, and no vote was taken. Mr. Stern summarized the Committee’s self-evaluation report for fiscal year 2025, which report lists the Committee’s actions in the prior year and found that the Committee is functioning in satisfactory manner pursuant to its Charter.

Report of the President

The tenth and final item on the agenda was report by President of the of the Corporation, Mr. Womack. This was a review item only, and no vote was taken. Mr. Womack provided updates on Phase II of the Hudson Yards park area and the Western Railyards.

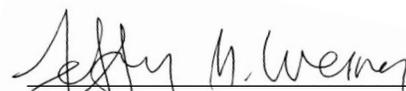
With respect to the park, Mr. Womack explained that a value engineering consultant was retained by the Mayor’s Office of Management and Budget to evaluate the proposed revisions to the project and provide recommendations that might reduce cost, and that the consultant’s report is due back in October. Mr. Womack further explained that upon receipt of the report, the Hudson Yards Development Corporation (“HYDC”) and its design consultants will review the list of recommendations from the report, and following such review, will present updated project recommendations and budget. Mr. Womack noted that HYDC expects to advance to final design

once the value engineering process is completed and that HYIC's management will continue to update the Corporation's Board when additional relevant information is available on this matter.

With respect to the Western Rail Yard, Mr. Womack provided additional information relating to the City Council's June 2025 resolution approving the rezoning of the Western Rail Yard. He explained that the resolution amended the PILOT Agreement between the City Council and the Mayor to permit HYIC to finance improvements on the Western Rail Yard and that the amendment is effective subject to additional future actions including but not limited to: (1) the Mayor signing the amended PILOT Agreement, (2) the developers signing a lease or purchase agreement with an anchor tenant, and (3) a determination from the Corporation's Board, consistent with the Corporation's bylaws, that projected revenues to the Corporation from the development over the Western Rail Yard, including from the initial commercial building, will be available and sufficient to pay projected debt service on future borrowing by the Corporation related to the Western Rail Yard project (not including the debt service costs associated with the financing of a K-8 public school to be built on the Western Rail Yard). Mr. Womack noted that timing and details of any transaction to finance work on the Western Rail Yard, if it were to occur, are not known at this time and that the Corporation would continue to update the Board with additional information as it becomes available

Adjournment

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


SECRETARY