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

December 15, 2025

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation” or “HYIC”) was held on December 15, 2025, at approximately 1:05 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 (the “Comptroller”), represented by Jay Olson;

Adrienne Adams, Speaker of the City Council, represented by Emre Edev;

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. Chunran Zhang 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 September 22, 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 September 22, 2025; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of September 22, 2025, are hereby approved.

Approval of Resolution Authorizing Advanced Planning for Financing of the Development of the Western Rail Yards

The second item on the agenda was a resolution which would authorize advanced planning for potential financing of the development of the Western Rail Yards. Mr. Womack explained that as described at the prior Board meeting, the Corporation is not permitted to finance projects in the Western Rail Yards until the PILOT Agreement amendment, described in the City Council resolution adopted on June 30, 2025, is effective. Mr. Womack noted that the Corporation desires to be prepared for such potential financing.

Additionally, Mr. Womack noted that even if the PILOT Agreement amendment is effective, the Board of Directors of the Corporation would need to authorize any future financing, including for the Western Rail Yards. Mr. Womack further explained that the resolution would authorize the staff of the Corporation to plan for the potential financing of improvements within the Western Rail Yards, including to engage in meetings with the project sponsor of the development of the Western Rail Yards and to start the procurement process to engage attorneys, underwriters, financial advisors and other consultants which may be needed to support the Corporation's potential financing of improvements within the Western Rail Yards.

Discussions then ensued, during which Mr. Olson reiterated the office of the Comptroller's support for the development of the Western Rail Yards, as previously stated before the Board. Mr. Olson explained that the office of the Comptroller had previously voted against a Corporation Board resolution, as well as a separate New York City Industrial Development Agency resolution, to extend the Hudson Yards Uniform Tax Exemption Policy to the Western Rail Yard. Mr. Olson noted that, due to uncertainties regarding project costs and revenues, the office of the Comptroller believed that the previous resolutions were and remain premature. However, Mr. Olson stated that the office of the Comptroller would be voting in favor of the current resolution, which directs the Corporation to perform diligence on the project. Mr. Olson emphasized the importance of determining that project revenues cover costs and reaffirmed the Comptroller's Office's commitment to working with stakeholders to maximize public benefits and minimize public costs related to the project.

Mr. Emre then inquired whether the resolution would authorize any actions not already within the Corporation's authority, to which Mr. Womack responded in the negative.

There being no further discussion, the below resolution was adopted by majority vote, with Ms. Liu, Mr. Bliss, Mr. Olson, and Mr. Womack voting in favor of the resolution, and Mr. Edev voting to abstain.

WHEREAS, the Hudson Yards Infrastructure Corporation (the "Corporation") is a local development corporation established by the City of New York in 2005 under the Not-For-Profit Corporation Law of the State of New York to finance and facilitate infrastructure improvements in the Hudson Yards Financing District; and

WHEREAS, the Corporation's corporate purpose is to act in the public interest through the financing of, and other assistance relating to, development and redevelopment activities within the Hudson Yards Redevelopment Area (the "HYRA") and the Corporation's revenues from these activities within the HYRA now exceed the Corporation's costs, resulting in a surplus (the "Surplus Revenues"); and

WHEREAS, the Corporation desires to authorize action to advance the planning, design, financing, construction, equipping, and improvement of infrastructure and related public improvements in and to support the Western Rail Yard parcel, located between West 30th and West 33rd Streets, and 11th and 12th Avenues in Manhattan (the "WRY"), which subject to the condition that the developer of the WRY will enter into the necessary agreements with the City or an entity designated by the City to deliver the construction of a platform above the WRY, which will enable or facilitate the following public benefits (the "WRY Public Benefits"):

- New Housing – development of over six hundred and twenty-five (625) permanently designated affordable housing units and up to 4,000 total primarily rental housing units on the WRY;
- Preserved Housing – preservation of affordability for 139 existing residential units at 529 West 29th Street on a permanent basis;
- New Public Open Space –over six (6) acres of new open space on the WRY linking to the existing west side park infrastructure, including Bella Abzug Park, the High Line and Hudson River Park;
- New Public School – providing a building site within the WRY and building a new approximately 120,000 square foot public school to be funded by either Surplus Revenues or financed by the City or a City designated entity to be delivered if requested by the School Construction Authority serving over seven hundred fifty (750) kindergarten through eighth (8th) grade students and families;
- Cultural Facility Space – a minimum of 16,000 gross square feet of space for local cultural institutions or other local arts not-for-profits;
- Day Care Space – 10,000 square feet of space for a day care center on the WRY;
- New Public Infrastructure – road and infrastructure improvements to New York City streets, including transformation of West 33rd Street west of 11th Avenue into a pedestrian-

friendly access point for the WRY as well as the Javits Center Marshalling Yard property to the north and the High Line to the west;

- MTA Facility Improvements – development of an all-weather covered railyard for the benefit of the MTA Long Island Rail Road and replacement or improvements to other rail support facilities on the WRY; and

WHEREAS, the WRY Public Benefits will create other incidental public benefits, including:

- Economic Development – the development of restaurant and retail space to serve the needs of neighborhood residents and visitors, and construction of one or more state-of-the-art office towers that will drive further investment and employment in New York City;
- Job Creation – creation of thousands of construction and operational jobs for New Yorkers; and
- Revenue Generation – the generation of tax and other direct and indirect revenue to the City that would not exist without the WRY; and

WHEREAS, the City Council of the City of New York (the "Council") and the Mayor entered into an Agreement dated October 27, 2005, (the "PILOT Agreement"), which the Council approved when it adopted Reso. No. 1214 pursuant to Local Law 73 of 2005, which permitted the Corporation to use revenues from the HYRA to finance certain improvements within the HYRA; and

WHEREAS, the Council adopted Reso. No. 960 on June 30, 2025 (the "Resolution"), which allows for the amendment of the PILOT Agreement to expand the definition of the projects the Corporation is permitted to finance within the HYRA to include certain costs within the western railyards area of the HYRA, located between West 30th and West 33rd Streets, and 11th and 12th Avenues in Manhattan (the “Western Railyards”), with such projects including, but not limited to, a platform over the Western Railyards, approximately 6 acres of open space in the Western Railyards and a 120,000 square foot k-8 public school with approximately 750 seats) (the “WRY Projects”); and

WHEREAS, pursuant to the Resolution, the amendment to the PILOT Agreement shall not be effective until the amended PILOT Agreement is approved by the Mayor and certain other actions as outlined in the Resolution occur, including a determination from the Board of Directors of the Corporation that the projected revenues generated from the development of the Western Railyards will be available and sufficient to pay projected debt service on future HYIC borrowing related to the WRY Project (not including the debt service costs associated with the school), which actions are still pending; and

WHEREAS, the Corporation desires to be prepared to advance financing of certain improvements to deliver the WRY Public Benefits, including where necessary, with potential credit support from Surplus Revenues, within the Western Railyards if the Mayor approves the Amendment to the PILOT Agreement and the other conditions to effectiveness of the PILOT Agreement amendment are met; it is therefore

RESOLVED, that the Board of Directors of the Corporation:

(i) authorizes the staff of the Corporation to plan for the financing of improvements within the Western Railyards, including to engage in meetings with the project sponsor of the development of the Western Railyards; and

(ii) authorizes the Corporation to engage attorneys, underwriters, financial advisors and other consultants which may be needed to support the Corporation’s financing of improvements within the Western Railyards, provided that the Corporation will not enter into any new contract without the consent of the Board of Directors, unless such procurement has already been approved by the Board of Directors or such approval is not required pursuant to the Corporation's Procurement Guidelines.

Report of the President

The third and final item on the agenda was a report by the President, David Womack. This was a review item only, and no vote was taken. Mr. Womack provided updates on the value engineering report, relating to Phase II of Bella Abzug Park, discussed at the last Board meeting. Mr. Womack noted that since the last meeting the external value engineering consultant has completed their report, which identified a variety of potential scope adjustments of varied scale and feasibility. Mr. Womack further noted that the Hudson Yards Development Corporation ("HYDC") has been working with the New York City Mayor's Office of Management and Budget to review the report and to identify the most viable scope changes.

Mr. Womack explained that HYDC and the Corporation will report back to their respective boards upon the completion of the scope review process. Mr. Womack noted that once the scope review is finalized and reviewed, including by the Corporation's Board, the plan is to move to final design. Mr. Womack further noted that the best estimate of project costs prior to receiving bids will be available upon completion of final design.

Adjournment

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

SECRETARY