

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

September 30, 2024

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation” or “HYIC”) was held on September 30, 2024 at approximately 4:15 p.m., conducted at 255 Greenwich Street, Room 6M4, 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 Jay Olson;

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

Maria Torres-Springer, Deputy Mayor of Economic and Workforce Development, represented by Nate Bliss; and

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

Claudia Martinez 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 7, 2024. 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 7, 2024; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of May 7, 2024, are hereby approved.

Resolution: Acceptance of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2024 and June 30, 2023 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, 2024 and June 30, 2023 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, CBIZ CPAs. 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, 2024 and June 30, 2023 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, 2024 and June 30, 2023 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 Extension of Co-Bond Counsel Agreements

The third item on the agenda was the approval of the resolution that would authorize the Corporation to enter into a new agreement with its current Co-Bond Counsel. The Board previously authorized an agreement with Nixon Peabody LLP and Bryant Rabbino LLP to serve as co-bond counsel. Mr. Womack noted that the current agreements expired August 31, 2024.

Further, he explained that the Corporation plans to issue a competitive request for proposals, in conjunction with the City and other related bond-financing entities, for these services over the coming year. 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 proposed agreements would expire August 31, 2025. 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 agreements with Nixon Peabody LLP (“Nixon”) and Bryant Rabbino LLP (“Bryant Rabbino”) to serve as co-bond counsel; and

WHEREAS, such agreements with Nixon and Bryant Rabbino expired on August 31, 2024; and

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

WHEREAS, to ensure there is no lapse in services, the Corporation now seeks to extend the Corporation’s agreements with Nixon and Bryant Rabbino for a period beginning September 1, 2024 through August 31, 2025, for the hourly rates listed in below Schedule I and Schedule II, respectively; and

RESOLVED, that the Board of Directors hereby approves the extension of the Corporation’s agreements with Nixon and Bryant Rabbino for the period from September 1, 2024 through August 31, 2025 for the fees listed in Schedule I and II below, respectively, provided such agreements 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 agreements.

Schedule I

Nixon Peabody LLP Rates

Hourly rates for special projects approved by the Corporation:

Hourly Rate	Position
\$675	Senior Tax Partner
\$650	Other Senior Partners

\$550	Junior Partners
\$475	Senior Associates
\$350	Junior Associates

Schedule II

Bryant Rabbino LLP Rates

\$77,500 flat fee for work done in connection with each future refunding transaction.

\$62,500 flat fee for work done in connection with each future new money issuance.

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

The fourth 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, 2024 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, 2024:

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 14 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 7 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 15 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 15 of the attached audited financial statements.
5. Concerning the membership of the Corporation:
 - (a) The number of members as of June 30, 2024 is 5.
 - (b) The number of members remained the same during the Fiscal Year ended June 30, 2024.
 - (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 30, 2024

New York, New York

Resolution: Approval of Investment Guidelines

The fifth item on the agenda was the approval of the Corporation's Investment Guidelines.¹

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.

Resolution: Approval of Investment Report

The sixth item on the agenda was the approval of the Corporation's Investment Report for Fiscal Year 2024. 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 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.

¹ Filed with the meeting minutes.

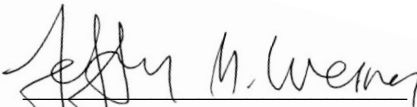
RESOLVED, that the Investment Report is hereby approved.

Presentation by Governance Committee Chair

The seventh and final item on the agenda was presentation by the Governance Committee Chair, Jay Olson. This was a review item only, and no vote was taken. Mr. Olson, Chairperson of the Governance Committee, summarized the Committee's self-evaluation report for fiscal year 2024, 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.

Adjournment

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



SECRETARY