

HUDSON YARDS INFRASTRUCTURE CORPORATION

**Meeting of the Members
May 7, 2024**

Agenda

1. Approval of Minutes of Meeting of September 18, 2023
2. Election of Alternate Director(s)

HUDSON YARDS INFRASTRUCTURE CORPORATION

Meeting of the Members

May 7, 2024

Approval of Minutes

WHEREAS, the Members of Hudson Yards Infrastructure Corporation have reviewed the minutes of the previous meeting of the Members held on September 18, 2023; it is therefore

RESOLVED, that the minutes of the meeting of Members of September 18, 2023 are hereby approved.

**MINUTES OF THE MEETING OF THE MEMBERS OF THE HUDSON
YARDS INFRASTRUCTURE CORPORATION**

September 18, 2023

A meeting of the Members (the “Members”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 18, 2023 at approximately 11:26 a.m., conducted at 255 Greenwich Street, Room 6M4, New York, New York.

The following 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 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 Members.

Claudia Martinez 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 and the State of New York.

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 Members which occurred on May 8, 2023. Upon unanimous vote, the following resolution to adopt such minutes was adopted.

WHEREAS, the Members of Hudson Yards Infrastructure Corporation have reviewed the minutes of the previous meeting of the Members held on May 8, 2023 it is therefore

RESOLVED, that the minutes of the meeting of Members of May 8, 2023 are hereby approved.

Resolution: Receipt and Acceptance of Annual Report to Members

The second and final item was a resolution which would accept the annual report to the members. Mr. Womack explained that this report has been verified by the Board of Directors, as required by Section 519 of the NY Not-for-Profit Corporation Law. He asked if there were any questions or comments. There being no further discussion and upon unanimous vote, the following 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; and

WHEREAS, the Corporation prepared an annual report in compliance with Section 519 of the NPCL (the “Annual Report”); and

WHEREAS, the Board of Directors of the Corporation has verified the accuracy of the information contained in the Annual Report and has authorized the submittal of such Annual Report to the members of the Corporation; it is therefore

RESOLVED, that the members of the Corporation do hereby receive and review the Annual Report; and it is

FURTHER RESOLVED, that the Annual Report be entered in the minutes of this Annual Meeting of the Members.

Adjournment

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

SECRETARY

HUDSON YARDS INFRASTRUCTURE CORPORATION

Meeting of the Members

May 7, 2024

Election of Alternate Directors

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”) is a not-for-profit local development corporation incorporated under the New York Not-For-Profit Corporation Law (the “N-PCL”);

WHEREAS, Section 703(d) of the N-PCL provides that where directors of not-for-profit corporations are elected by membership sections, such sections may also elect alternate directors;

WHEREAS, pursuant to the Certificate of Incorporation and By-Laws of the Corporation, each Member comprises a Membership Class and each Membership Class constitutes a separate section entitled to elect or appoint one director and an alternate director; and

WHEREAS, the Membership Class consisting of the City of New York (the “City”) Comptroller wishes to elect an Alternate Director to represent him at Board of Directors and Committee meetings of the Corporation; and

WHEREAS, the Membership Class consisting of the City Council Speaker wishes to elect an Alternate Director to represent her at Board of Directors and Committee meetings of the Corporation; it is hereby

RESOLVED, that the Membership Class consisting of the City Comptroller hereby elects Jay Olson to act as his alternate director at Board of Director and Committee meetings of the Corporation and the Membership Class consisting of the City Council Speaker hereby elects Hector German to act as her alternate director at Board of Director and Committee meetings of the Corporation.

HUDSON YARDS INFRASTRUCTURE CORPORATION

Audit Committee Meeting

May 7, 2024

Agenda

1. Resolution: Approval of Minutes of Meeting of September 18, 2023
2. Resolution: Self-Evaluation and Review of Report of the Audit Committee
3. Presentation of Audit Plan by Independent Auditors and Discussion of New Accounting and Auditing Standards.

HUDSON YARDS INFRASTRUCTURE CORPORATION

Audit Committee Meeting

May 7, 2024

Approval of Minutes

WHEREAS, the Audit Committee of the Hudson Yards Infrastructure Corporation has reviewed the minutes of the Audit Committee meeting held on September 18, 2023; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 18, 2023 be, and they hereby are, approved.

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

September 18, 2023

A meeting of the Audit Committee (the “Committee”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 18, 2023 at approximately 11:06 a.m., conducted at 255 Greenwich Street, Room 6M4, New York, New York.

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

Jacques Jiha, Director of Management and Budget of 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 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 Committee.

Also in attendance were members of the public, officers of the Corporation, and employees of various agencies of The City of New York.

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

Approval of Minutes of Meeting of May 8, 2023

The first item on the agenda was the approval of the minutes of the meeting of the

Committee which occurred on May 8, 2023. 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 May 8, 2023 it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of May 8, 2023 be, and they hereby are, approved.

Presentation by management and independent auditors regarding the audited annual financial statements of the Corporation

The second item on the agenda was a presentation by the Corporation's independent auditors, Mayer Hoffman, P.C. ("Mayer Hoffman"), regarding the Corporation's audited financial statements for the fiscal years ended June 30, 2023 and June 30, 2022. The Corporation's Comptroller, Raymond Lee, summarized the Corporation's fiscal year 2023 financial activities and then introduced Warren Ruppel from Mayer Hoffman. Mr. Ruppel introduced Philip Marciano, also a representative from Mayer Hoffman. Mr. Marciano referred to the firm's plan for the audit of the financial statements for the fiscal year 2023 which had been distributed to the Committee members in advance of the meeting. After the presentation, Mr. Lee added that in regard to the Accrued Liabilities for Hudson Yards Condemnation Costs and Representation 10 in the Management's Representation Letter, the Corporation would be responsible for payments and Mr. Ruppel noted he would update that in the packet. There was no further discussion.

Resolution: Recommend to the Board of Directors the acceptance of the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2023 and June 30, 2022 and the issuance of such financial statements

The third item on the agenda was a resolution recommending to the Board of Directors to accept the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2023 and June 30, 2022 and the issuance of such financial statements. 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") has met with the independent auditors of the Corporation and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2023 and June 30, 2022 and such financial statements, as submitted to the Committee; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate; it is therefore

RESOLVED, that the Audit Committee recommends to the Board the acceptance of the independent auditors' report and the authorization of the release of the audited financial statements of the Corporation for the fiscal years ended June 30, 2023 and June 30, 2022; 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.

Resolution: Review and Approval of the Audit Committee Charter

The fourth item on the agenda was the approval of the Committee's Charter. Mr. Womack explained that pursuant to the Audit Committee Charter, sections III(s) and (u), the Committee is required to annually review and approve its charter. A copy of the Charter was in the materials provided to the Committee members. Mr. Womack noted that no changes were proposed. There was no further discussion and, upon unanimous vote, the following resolution was approved.

WHEREAS, the Board of Directors (the "Board") of the Hudson Yards Infrastructure Corporation (the "Corporation") originally adopted an Audit Committee Charter on October 4, 2007 and has subsequently amended it; and

WHEREAS, pursuant to the Audit Committee Charter, section III(s), the Audit Committee of the Corporation is required annually to review the Audit Committee Charter, reassess its adequacy, and recommend any proposed changes to the Governance Committee of the Corporation; and

WHEREAS, the Audit Committee has reviewed the Audit Committee Charter, as attached hereto, and finds it to be reasonable and appropriate; it is hereby

RESOLVED, that the Audit Committee hereby approves the Audit Committee Charter as attached.

Review of Audit Committee Schedule of Dates

The fifth and final item on the agenda was a review of the Audit Committee's Schedule of Dates. Mr. Womack stated that the Audit Committee Schedule of Dates provides a guideline for the items to be addressed at annual meetings of the Audit Committee. He stated that a copy of the Schedule was in the materials provided to the Committee members. Mr. Womack noted that no changes were proposed. Mr. Womack noted that this was a review item only, and no vote was taken. Ms. Liu asked whether all meetings on the Schedule of Dates were in-person and Mr. Womack confirmed that they were.

Adjournment

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

SECRETARY

HUDSON YARDS INFRASTRUCTURE CORPORATION

Audit Committee Meeting

May 7, 2024

Annual Report of the Audit Committee

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 hereto 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.

HUDSON YARDS INFRASTRUCTURE CORPORATION

Annual Report of the Audit Committee

May 7, 2024

During calendar year 2023, the Audit Committee of the Hudson Yards Infrastructure Corporation (the “Corporation”) met twice. The Audit Committee’s actions at these meetings were as follows:

On May 8, 2023:

- Conducted a self-evaluation and approved an annual report of the Committee’s activities;
- Reviewed the Corporation’s internal control manual; and
- Met with Marks Paneth, the Corporation’s independent auditors, to review the auditors’ audit plan for the fiscal year 2023 audit and several new accounting and auditing standards.

On September 18, 2023:

- Met with the independent auditors and management of the Corporation to discuss the annual audited financial statements and independent auditors’ report for the fiscal years ended June 30, 2023 and June 30, 2022, and recommended to the Board of Directors of the Corporation the acceptance and release of such report and financial statements; and
- Reviewed and Approved the Audit Committee’s Charter and Schedule of Dates.

HUDSON YARDS INFRASTRUCTURE CORPORATION

Governance Committee Meeting

May 7, 2024

Agenda

1. Resolution: Approval of Minutes of Meeting of September 18, 2023
2. Resolution: Review and Approval of the Corporation's Policy on the Procurement of Goods & Services

HUDSON YARDS INFRASTRUCTURE CORPORATION

Governance Committee Meeting

May 7, 2024

Approval of Minutes

WHEREAS, the Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on September 18, 2023; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of September 18, 2023 are hereby approved.

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

September 18, 2023

A meeting of the Governance Committee (the “Committee”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 18, 2023 at approximately 11:17 a.m., conducted at 255 Greenwich Street, Room 6M4, New York, New York.

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

Jacques Jiha, Director of Management and Budget of 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 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 Committee.

Also in attendance were members of the public, officers of the Corporation, and employees of various agencies of The City of New York.

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

Approval of Minutes of Meeting of May 8, 2023

The first item on the agenda was the approval of the minutes of the meeting of the

Committee which occurred on May 8, 2023. There was no discussion, and upon unanimous vote, the following resolution to adopt such minutes was duly approved:

WHEREAS, the Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on May 8, 2023; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of May 8, 2023 are hereby approved.

Resolution: Self-evaluation and discussion of presentation to Board of Directors

The second item on the agenda was the self-evaluation of the Committee and a resolution which would authorize the presentation of the self-evaluation to the Board of Directors. Section III(g) of the Governance Committee Charter requires the Governance Committee conduct a self-evaluation of its functions annually. Mr. Stern explained that a report of the Committee's actions taken in the past fiscal year was included in today's folders. He further noted that the proposed resolution expresses the Committee's opinion that it is functioning in a satisfactory manner consistent with its Charter and authorizes the Chair of the Committee to present the result of this self-evaluation to the Board. Mr. Stern asked if there were there any questions or comments and there was no further discussion. No further discussion was held and upon unanimous vote, the following resolution was adopted:

WHEREAS, Section III(g) of the Governance Committee Charter requires the Governance Committee to conduct an annual self-evaluation of its functions; and

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

RESOLVED, that the Governance Committee finds its functioning to be satisfactory and the Chair of the Governance Committee shall present the Committee's findings to the Board of Directors of Hudson Yards Infrastructure Corporation.

Review of compensation and benefits

The third and final item on the agenda was a review of the Corporation's compensation and benefits expenses. Mr. Stern stated that Section III(i) of the Governance Committee Charter requires the Governance Committee to annually review this information. The information provided states that the Corporation has no employees and describes the total compensation that the Corporation reimburses to other entities for personal services provided to the Corporation. Mr. Stern noted that this was a review item only, and no vote was taken. 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

HUDSON YARDS INFRASTRUCTURE CORPORATION

Governance Committee Meeting

May 7, 2024

Approval of Policy on the Procurement of Goods and Services

WHEREAS, pursuant to Section 2824(e) of the Public Authorities Law of the State of New York, the Hudson Yards Infrastructure Corporation (the “Corporation”) is required to establish a policy on the procurement of goods and services;

WHEREAS, the Corporation adopted Policy on the Procurement of Goods and Services (the “Policy”) on October 12, 2006 and amended it on April 24, 2009, September 22, 2010, September 27, 2012 and April 27, 2018;

WHEREAS, the Governance Committee is required to periodically review the Policy; and

WHEREAS, the Governance Committee has reviewed the Policy and recommends no additional amendments; it is therefore

RESOLVED, that the Governance Committee hereby approves the Policy with no additional amendments.

**HUDSON YARDS INFRASTRUCTURE CORPORATION
POLICY ON THE PROCUREMENT OF GOODS AND SERVICES**

Adopted October 12, 2006

**Amended April 24, 2009, September 22, 2010, September 27, 2012 and April 27,
2018**

I. INTRODUCTION

In accordance with the requirements of Section 2824(1)(e) of the Public Authorities Law, the following comprehensive guidelines (“Guidelines”) set forth the Hudson Yards Infrastructure Corporation’s (the “Corporation’s”) operative policy and instructions regarding the procurement of goods and services. It is the policy of the Corporation to encourage participation by minority and women-owned business enterprises in providing goods and services to the Corporation

II. SELECTION CRITERIA FOR CONTRACTS FOR GOODS AND SERVICES

1. Goods and Services Costing Less Than \$20,000

For procurements of goods and services the value of which is less than \$20,000 in any single fiscal year, no competition is required except that in making purchases below this limit, the Corporation staff shall ensure that the price is reasonable. Documentation of such purchases shall identify the contractor the item was purchased from, the item purchased, and the amount paid. Contracts for goods and services the value of which is less than \$20,000 in any single fiscal year shall not require approval of the Board of Directors of the Corporation.

2. All Other Goods and Services

Contracts for goods and services the value of which is \$20,000 or more in any single fiscal year are to be awarded on a competitive basis to the maximum extent possible, in accordance with the general procedures set forth below.

3. Proposals or Bids may be solicited as follows:

- i. **Requests for Proposals:** Where practicable, written requests for proposals ("RFPs") shall be issued by the Corporation. RFPs shall set forth the nature of the goods or services the Corporation is seeking to procure, including specifications where applicable or available, and shall solicit proposed prices, fees, charges or billing rates, where appropriate. RFPs shall contain such other information and shall request from proposers such other information as the Corporation may deem

necessary or desirable. RFPs shall be advertised in at least one appropriate periodical.

- ii. **Telephone or letter solicitation:** Proposals may be solicited from contractors by letter or telephone, where the Contracting Officer determines that the issuance of an RFP is impracticable or unnecessary. Where practicable, proposals should be solicited from at least three contractors.

4. Evaluation:

For personal services contracts, the technical merits of the proposals, the experience and capabilities of the proposing person or firm and any prior experience that Corporation staff may have had with the proposing person or firm will be significant factors in selecting the contractor, provided that the price, fees, charges, or billing rates for performing the services are reasonable and competitive in light of such experience and capabilities. The Corporation may determine not to select a person or firm where information is obtained which indicates that the person or firm is not qualified as responsive or responsible based upon such criteria as the Corporation may deem appropriate for the procurement.

5. Waiver of Selection Criteria

Notwithstanding any requirement of these Guidelines, contracts may be awarded to persons or firms on a non-competitive basis, without regard to the procedures set forth above, when the Contracting Officer of the Corporation determines that circumstances such as any of the following exist:

- i. In the event an emergency or other extraordinary circumstances exist which make competition impracticable or inappropriate;
- ii. Only one source for the goods or services is reasonably available;
- iii. Legal services or other specialized services are required for which a certain person or firm's expertise is unique;
- iv. Continuation of existing services or purchasing goods from a previous supplier firm is desirable for purposes of continuity or compatibility;

- v. A person or firm has superior qualifications to perform the service or provide the goods at a cost that is determined to be fair and reasonable; or
- vi. Information is obtained which indicates that persons or firms which were invited to submit proposals are not qualified, responsive or responsible based upon the appropriate criteria for the project.
- vii. In the event that the City of New York (the “City”) or another governmental unit can provide or cause to be provided needed services pursuant to contracts entered into by the City or another governmental unit and the Corporation determines that it is in the best interest of the Corporation to avail itself of such opportunity.

If a contract is awarded pursuant to a waiver, the Board of Directors of the Corporation shall be notified.

HUDSON YARDS INFRASTRUCTURE CORPORATION

Board of Directors Meeting

May 7, 2024

Agenda

1. Resolution: Approval of Minutes of Meeting of September 18, 2023
2. Resolution: Approval of Budget
3. Resolution: Appointment of Assistant Secretary
4. Resolution: Approval of D&O Insurance Policies
5. Resolution: Approval of Financial Advisor Contracts
6. Resolution: Approval of Investment Guidelines
7. Resolution: Approval of Mission Statement & Measurement Report
8. Report of Audit Committee Chair regarding Audit Committee's Annual Report and Self-Evaluation

HUDSON YARDS INFRASTRUCTURE CORPORATION

Board of Directors Meeting

May 7, 2024

Approval of Minutes

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 18, 2023; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting September 18, 2023 are hereby approved.

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

September 18, 2023

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation” or “HYIC”) was held on September 18, 2023 at approximately 11:20 a.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 Michael Stern;

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.

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 8, 2023. 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 8, 2023; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of May 8, 2023, are hereby approved.

Resolution: Acceptance of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2023 and June 30, 2022 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, 2023 and June 30, 2022 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, Mayer Hoffman McCann 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, 2023 and June 30, 2022 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, 2023 and June 30, 2022 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.

Resolution: Authorization & Verification of Annual Report for Presentation to the Members

The third 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; and

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, 2023 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, 2023:

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, 2023 is 5.
- (b) The number of members remained the same during the Fiscal Year ended June 30, 2023.
- (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 18, 2023
New York, New York

Resolution: Approval of Investment Guidelines

The fourth item on the agenda was the approval of the Corporation's Investment Guidelines. 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; and

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 fifth item on the agenda was the approval of the Corporation's Investment Report for Fiscal Year 2023. 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.

Appointment of Secretary

The sixth item on the agenda was the appointment of Jeffrey Werner as Secretary of the Corporation. Mr. Womack noted that the Corporation's previous Secretary retired in 2023. The Corporation staff recommend the appointment of Jeffrey Werner, whose biography has been presented to the Board for review. Mr. Womack noted that Mr. Werner currently serves Assistant Secretary to the Corporation, and was recently appointed Secretary to TSASC, Inc. and General Counsel to the NYC Office of Management and Budget. The Corporation's staff believe he is highly capable of taking on this role. There was no discussion and upon unanimous vote, the following resolution was adopted:

WHEREAS, the Board of the Hudson Yards Infrastructure Corporation (the “Corporation”) is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties; and

WHEREAS, Scott Ulrey, who previously served as Secretary of the Corporation, resigned his position in May of 2023; and

WHEREAS, the Board believes that Jeffrey Werner, who has served as Assistant Secretary to the Board since 2005, is highly qualified to assume the duties of Secretary on behalf of the Corporation; it is therefore

RESOLVED, that Jeffrey Werner is hereby appointed Secretary of the Corporation.

Appointment of Vice President and Treasurer

The seventh item on the agenda was the appointment of Laura Neesley as Vice President and Treasurer of the Corporation. The Corporation’s previous Vice President and Treasurer recently resigned from his position, after many years of dedicated service. The Corporation staff recommend the appointment of Laura Neesley, whose biography has been presented to the Board for review. Ms. Neesley currently serves Deputy Treasurer to the Corporation as well as Senior Assistant Director for Financing Policy at OMB. The Corporation’s staff believe she is highly capable of taking on this role. There was no discussion and upon unanimous vote, the following resolution was adopted:

WHEREAS, the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties; and

WHEREAS, the Corporation desires to appoint Vice President and Treasurer, following the resignation of the Corporation’s former Vice President and Treasurer; and

WHEREAS, the Board believes that Laura Neesley (nee Tarbox), who has served as the Corporation’s Deputy Treasurer since 2021 and previously served as the Corporation’s Assistant Treasurer, is highly qualified to assume the duties of Vice President and Treasurer; it is therefore

RESOLVED, that Laura Neesley is hereby appointed as Vice President and Treasurer of the Corporation.

Appointment of Contracting Officer

The eighth item on the agenda was the appointment of LacyAnn Dunkley as Contracting Officer of the Corporation. The Corporation's previous Contracting Officer retired from his position. Corporation staff recommend the appointment of LacyAnn Dunkley, whose biography has been presented to the Board for review. Ms. Dunkley currently serves Agency Chief Contracting Officer to the Office of Management and Budget, and has many years of procurement experience. The Corporation's staff believe she is highly capable of taking on this role. There was no discussion and upon unanimous vote, the following resolution was adopted:

WHEREAS, the Board of Directors (the "Board") of the Hudson Yards Infrastructure Corporation (the "Corporation") is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties; and

WHEREAS, the Corporation desires to appoint a Contracting Officer, following the resignation of the Corporation's former Contracting Officer; and

WHEREAS, the Board believes that LacyAnn Dunkley, who currently serves as the Agency Chief Contracting Officer to the New York City Office of Management and Budget, and the Contracting Officer to the New York City Transitional Finance Authority and the New York City Municipal Water Finance Authority, is highly qualified to assume the duties of Contracting Officer of the Corporation; it is therefore

RESOLVED, that LacyAnn Dunkley is hereby appointed as Contracting Officer of the Corporation.

Presentation by Governance Committee Chair

The ninth and final item on the agenda was presentation by the Governance Committee Chair, Michael Stern. This was a review item only, and no vote was taken. Mr. Stern, Chairperson of the Governance Committee, summarized the Committee's self-evaluation report for fiscal year 2023, 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

HUDSON YARDS INFRASTRUCTURE CORPORATION

Board of Directors Meeting

May 7, 2024

Approval of Budget

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, provided that the Corporation’s Comptroller may make non-material changes to the budget and financial plan prior to its submission.

Hudson Yards Infrastructure Corporation

FY 2025 Budget and Five-Year Plan (Cash Basis)

July 01, 2023 - June 30, 2028

(\$ in thousands)	Actual							
	Unaudited		Adopted	Modified ¹	Proposed			
	FY 2023	FY 2024	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
Receipts:								
Operating Receipts:								
Tax Equivalency Payments (TEP)	² \$	154,574	\$ 174,264	\$ 189,270	\$ 186,328	\$ 203,339	\$ 217,782	\$ 242,782
District Improvement Bonuses (DIBs)	³	2,656	-	6,534	-	-	-	-
PILOMRT	³	22,097	-	2,500	-	-	-	-
PILOT		183,080	208,000	207,485	243,000	253,000	263,000	290,000
Sub-total		362,407	382,264	405,789	429,328	456,339	480,782	532,782
Nonoperating Receipts:								
Investment earnings		11,336	-	23,687	-	-	-	-
Interest Support Payments (ISP)	⁴	-	-	-	-	-	-	-
Other nonoperating receipts:								
Bond Proceeds		-	-	-	-	-	380,000	-
Loan Draws		6,170	168,500	61,186	41,548	51,187	101,387	-
Sub-total		17,506	168,500	84,873	41,548	51,187	481,387	-
Total Receipts		379,913	550,764	490,662	470,876	507,526	962,169	532,782
Disbursements:								
Project Payments	⁵	6,170	168,500	61,186	41,548	51,187	101,387	84,334
Total Uses of Proceeds		6,170	168,500	61,186	41,548	51,187	101,387	84,334
Debt Service:								
Loan Repayment		-	-	-	-	-	265,938	-
Cost of Issuance -		-	-	-	-	-	3,000	-
Principal payments/Defeasance		44,675	46,825	46,825	49,090	58,555	61,495	68,845
Interest payments	⁶	117,302	116,219	117,826	118,066	118,212	120,159	131,852
Sub-total		161,977	163,044	164,651	167,156	176,767	450,592	200,697
Operating Expenses:								
Payments to NYC		200,000	325,000	325,000	350,000	375,000	400,000	425,000
Commitment Fee		836	605	865	699	571	134	-
Payment to The MTA		2,199	-	-	-	-	-	-
Administrative		1,557	1,166	791	900	900	900	900
Sub-total		204,592	326,771	326,656	351,599	376,471	401,034	425,900
Total Disbursements		372,739	658,315	552,493	560,303	604,425	953,013	710,931
Excess (Deficiency) of Receipts over Disbursement:		7,174	(107,551)	(61,831)	(89,427)	(96,899)	9,156	(178,149)
Cash Equivalent and Investment Holdings:								
Beginning Balance	⁷	590,830	N/A	598,006	536,175	446,748	349,849	359,005
Transfer from COI Fund		2						
Ending Balance		\$ 598,006	N/A	536,175	\$ 446,748	\$ 349,849	\$ 359,005	\$ 180,856

¹ Modified FY 2024 budget includes actual amounts from July 1, 2023 through February 29, 2024, and projected March through June 2024.

² Fiscal year 2024 TEP receipts reflect a one-time retroactive tax benefit adjustment to past fiscal years' payments.

³ Annual receipts of DIB & PILOMRT payments have been unpredictable and thus we have not projected such receipts for FY 2025 through FY 2028.

⁴ Receipts are expected to be sufficient to fully fund debt service. As such, ISP is not expected to be required.

⁵ Project Payments to finance Phase II of Hudson Park & Boulevard throughout the financial plan period are assumed to be funded by continued draws against the existing term loan through fiscal year 2027 and with bond proceeds in fiscal year 2028.

⁶ Interest amounts projected in fiscal year 2028 include interest payments on bonds expected to be issued in fiscal year 2027 at an assumed rate of 6 percent.

⁷ Cash Equivalent and Investment are included at cost.

Hudson Yards Infrastructure Corporation

FY 2025 Administrative Budget (Cash Basis)

Description	Actual		Favorable vs	Actual		Projected	Proposed	
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	Proposed
	FY 2023	FY 2023	%	FY 2024	7/1/23 - 2/29/24	3/1/24 - 6/30/24	FY 2024	FY 2025
Management Fees ["Salaries & Benefits"]	\$ 560,000	228,859	59.1%	\$ 560,000	\$ -	\$ 350,000	\$ 350,000	\$ 350,000
Overhead ["Rent, Telephone etc"]	137,500	59,440	56.8%	137,500	-	80,000	80,000	80,000
Audit Fees	24,000	24,000	0.0%	22,500	20,500	2,000	22,500	30,000
Consulting Fees	50,000	9,223	81.6%	50,000	1,875	48,125	50,000	50,000
Legal Fees	100,000	31,068	68.9%	100,000	6,187	20,000	26,187	100,000
Arbitrage Rebate Calculation Fees	10,750	10,750	0.0%	10,000	5,250	4,750	10,000	10,000
Trustee Fees	16,000	6,250	60.9%	16,000	3,000	7,000	10,000	10,000
D&O Insurance	232,854	232,854	0.0%	250,000	207,988	14,000	221,988	250,000
Rating Fees	10,000	-	100.0%	10,000	-	10,000	10,000	10,000
Other Administrative	10,000	-	100.0%	10,000	-	10,000	10,000	10,000
Total	\$ 1,151,104	\$ 602,444	47.7%	\$ 1,166,000	\$ 244,800	\$ 545,875	\$ 790,675	\$ 900,000

HUDSON YARDS INFRASTRUCTURE CORPORATION

Board of Directors Meeting

May 7, 2024

Appointment of Assistant Secretary

WHEREAS, the Board of the Hudson Yards Infrastructure Corporation (the “Corporation”) is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties; and

WHEREAS, the Board believes that Deborah Cohen, whose biography is attached heretofore, is highly qualified to assume the duties of Assistant Secretary on behalf of the Corporation; it is therefore

RESOLVED, that Deborah Cohen is hereby appointed Assistant Secretary of the Corporation.

Deborah Cohen Biography

Deborah Cohen currently serves as Deputy General Counsel to the New York City Office of Management and Budget. Ms. Cohen has worked in Counsel's Office at OMB since 2011. Ms. Cohen is a graduate of the University at Buffalo and the George Washington University Law School.

HUDSON YARDS INFRASTRUCTURE CORPORATION

Board of Directors Meeting
May 7, 2024

Approval of Directors' and Officers' Insurance Contracts

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, 2024 through June 24, 2025 provided that the annual premium payable by the Corporation to the Insurers, plus any brokers fee, will not exceed \$325,000, 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.

HUDSON YARDS INFRASTRUCTURE CORPORATION

Board of Directors Meeting
May 7, 2024

Ratification and Approval of Financial Advisor Contract

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”), in conjunction with the City of New York and other related bond financing entities, completed a competitive request for proposals seeking financial advisor services; and

WHEREAS, the Selection Committee, comprised of Officers of the Corporation along with staff of the New York City Office of Management and Budget and the New York City Comptrollers Office, have recommended the selection of Public Resources Advisory Group, Inc. (“PRAG”) and Acacia Financial Group Inc. (“Acacia”) to serve as Co-Financial Advisors, based on the competitiveness of their rates and the quality of their proposals; it is therefore

RESOLVED, that either of the President or Treasurer of the Corporation is hereby authorized and directed to enter into agreements in the name of the Corporation whereby PRAG will serve as Co-Financial Advisors to the Corporation for the fees listed in Schedule I, and Acacia will serve as Co-Financial Advisor to the Corporation for the fees listed in Schedule II, upon such other terms as the President or Treasurer deems reasonable and appropriate provided, however, that such agreements shall be effective July 1, 2024 through June 30, 2028 or until their earlier termination as provided therein, and further provided that such agreements may be extended at the option of the Authority without additional Board action required for two additional one-year terms.

**Schedule I
PRAG**

Title	Hourly Rate
President	\$425
Senior Managing Director	\$400
Managing Director	\$325
Vice President	\$300
Assistant Vice President	\$275
Associate	\$225

**Schedule II
Acacia**

Title	Hourly Rate
Co-President	\$425
Managing Director	\$400
Senior Vice President	\$375
Vice President	\$325
Assistant Vice President	\$315
Associate	\$300
Analyst	\$250

HUDSON YARDS INFRASTRUCTURE CORPORATION

Board of Directors Meeting

May 7, 2024

Approval of Amended Investment Guidelines

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 amended Investment Guidelines; it is therefore

RESOLVED, that the Investment Guidelines, as amended, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

HUDSON YARDS INFRASTRUCTURE CORPORATION

Investment Guidelines

Adopted October 4, 2007

Amended January 16, 2009, September 26, 2013, September 23, 2014, September 28, 2018, September 24, 2019, ~~and~~ September 29, 2020, and May 7, 2024

I. Purpose

- A. Adoption. These investment guidelines (the “Guidelines”) are adopted by the Board of Directors of the Hudson Yards Infrastructure Corporation (the “Corporation”).
- B. Scope. These Guidelines specify the policies and procedures relating to the investment, monitoring and reporting of funds of the Corporation. For purposes of these Guidelines, funds of the Corporation are all moneys and other financial resources available for investment by the Corporation on its own behalf or on behalf of any other entity or individual. All such moneys shall be invested at all times to the fullest extent practicable, and in accordance with the requirements and restrictions set forth in these Guidelines.
- C. Review and Amendment. These Guidelines shall be reviewed and approved by the Board of Directors annually and may be amended by the Board of Directors from time to time.

II. Permitted Obligations

- A. Investments. All investments shall be invested in Eligible Investments as defined in the Trust Indenture, dated as of December 1, 2006, as amended by a Second Supplemental Trust Indenture, dated as of February 1, 2008, and further amended and restated as of October 1, 2011, by and between the Corporation and U.S. Bank, National Association, as trustee (the “Trustee”); ~~and~~ the Second Trust Indenture, dated as of May 1, 2017, by and between the Corporation and the Trustee; as amended by a First and Second Supplemental Trust Indenture, both dated May 1, 2017, at the ~~the~~ Third Supplemental Trust Indenture dated as of

February 1, 2019, by and between the Corporation and the Trustee; and a Fourth Supplemental Trust Indenture, dated as of October 1, 2021.

III. Conditions of Investment

- A. Maturities: All investments shall mature or be redeemable at the option of the holder no later than such times as shall be necessary to provide moneys needed for payments to be made from any fund or account in which such investments are held.
- B. Diversification
1. The Corporation shall take diversification considerations into account when making investment decisions.
- C. Payment for Securities. Payment for investments shall be made only upon receipt of the securities purchased. In the case of book entry form securities, payment may be made only when the custodian's account at the Federal Reserve Bank is credited for the purchased securities.
- D. Custodial Arrangements.
1. All securities held by any depository designated by the Corporation in bearer or book-entry form (the "Custodial Bank") are held solely as agent to the Trustee. Any securities held in registered form shall be registered in the name of the Trustee. Payment for purchases is not to be released until the purchased securities are received by the Custodial Bank.
 2. The Custodial Bank will, upon instructions of the Trustee, release to the Treasurer of the Corporation all purchased securities including those subject to repurchase. This will permit the Corporation to sell such securities, if necessary.
 3. Collateral securities shall not be held by an institution having a depository relationship with the Corporation.
- F. Standards and Qualifications. The following are the standards for the qualifications of brokers, agents, dealers, investment advisors, investment bankers and custodians:
1. Brokers, Agents, Dealers
 - a. In Government Securities: any bank or trust company organized or

licensed under the laws of the United States of America or any state thereof or any national banking association or any registered broker/dealer or government securities dealer.

- b. In Municipal Securities: any broker, dealer or municipal securities dealer registered with the Securities and Exchange Commission (the "SEC").
 2. Investment Advisors: any bank or trust company organized under the laws of any state of the United States of America or any national banking association, and any firm or person which is registered with the SEC under the Investment Advisors Act of 1940.
 3. Custodians: any bank or trust company organized under the laws of any state of the United States of America or any national banking association with capital and surplus of not less than \$50,000,000.
- G. Contracts. With the exception of forward purchase and delivery agreements, the Corporation shall not be required to enter into written contracts for the purchase of investments, except when the Corporation at its discretion agrees that it is in its best interest to do so.

IV. Reports

A. Quarterly. The President or other Authorized Officer shall prepare and deliver to the Board of Directors once for each quarter of the Corporation's fiscal year a report setting forth a summary of new investments made during that quarter, the inventory of existing investments and the selection of investment bankers, brokers, agents, dealers, investment advisors and auditors.

B. Annually.

1. Audit. The Corporation's independent auditors shall conduct an annual audit of the Corporation's investments for each fiscal year of the Corporation, the results of which shall be made available to the Board of Directors at the time of its annual review and approval of these Guidelines.
2. Investment Report. Annually, the President or other Authorized Officer shall prepare and the Board of Directors shall review and approve an Investment

Report, which shall include:

- a. The Investment Guidelines and amendments thereto since the last report;
- b. An explanation of the Guidelines and any amendments made since the last report;
- c. The independent audit report required by Subsection (1) above;
- d. The investment income record of the Corporation for the fiscal year; and
- e. A list of fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Corporation since the last report. The Investment Report shall be submitted to the Mayor and Comptroller of the City of New York. Copies of the annual report shall also be made available to the public upon reasonable request.

V. Annual Review

Annually, the Board shall review and approve these Investment Guidelines.

VI. Applicability

Nothing contained in these Investment Guidelines shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investment of funds made or entered into in violation of, or without compliance with, the provisions of these Investment Guidelines.

HUDSON YARDS INFRASTRUCTURE CORPORATION

Board of Directors Meeting

May 7, 2024

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

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 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;

WHEREAS, the Corporation’s staff recommends approving the Mission Statement with no amendments; and

WHEREAS, the Board has reviewed the Mission Statement, with no amendments, 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.

HUDSON YARDS INFRASTRUCTURE CORPORATION

Mission Statement and Performance Measures

The Hudson Yards Infrastructure Corporation (the "Corporation") is a local development corporation created in 2005 by the City of New York (the "City") under the Not-For-Profit Corporation Law of the State of New York. The Corporation was created to finance certain property acquisition and infrastructure work (the "Project"), including the extension of the No. 7 subway line, as part of the development of the Hudson Yards Financing District, the approximately 45 square block area generally bounded by Seventh and Eighth Avenues on the east, West 43rd Street on the north, Eleventh and Twelfth Avenues on the west, and West 29th and 30th Streets on the south. The Corporation's bonds are secured by revenues of the Corporation, including payments in lieu of taxes, tax equivalency payments, payments in lieu of mortgage recording tax and certain developer payments collected within the Hudson Yards Financing District and certain payments from the City, including Interest Support Payments whereby the City agrees to pay the Corporation amounts needed to cover interest payments if not otherwise funded with other revenues, subject to annual appropriation. On May 30, 2017, the Corporation issued approximately \$2.1 billion of refunding bonds which refinanced all of its initial \$2 billion bond issue and a portion of its second bond issue under a new legal structure. This enabled the Corporation to transfer to the City in the future certain excess revenues over and above amounts needed for debt service requirements. On October 27, 2021, the Corporation issued approximately \$454 million in refunding bonds to refinance the amounts remaining outstanding under its second bond issue to achieve debt service savings. Pursuant to City Council authorization, on February 8, 2019, the Corporation entered into a Term Loan Agreement whereby the Corporation could draw up to \$350 million to fund additional costs of the Project, including an extension of parks from 36th street to 39th street. The Term Loan was subsequently amended, and the current commitment amount stands at \$380 million.

The Corporation's mission is to promote economic development and growth on the west side of mid-town Manhattan and conduct its activities in a cost-effective and efficient manner. The Corporation works diligently and cooperatively with the Hudson Yards Development Corporation, the Metropolitan Transportation Authority, and the City towards completion of the Project.

The Corporation's stakeholders are its bondholders, who have purchased the Corporation's bonds and notes in reliance on the strong credit of the Corporation, and the City, which benefits from the economic development and growth on the west side of mid-town Manhattan.

Date Adopted: October 4, 2007 and amended on March 2, 2011, April 2, 2013, May 13, 2014, April 27, 2018, April 29, 2019, April 28, 2022 and May 8, 2023.

List of Performance Goals:

- Issue debt to support capital needs of the Project, subject to the conditions set forth in the Corporation's applicable indentures.
- Make timely payments of debt service and meet other contractual obligations
- Utilize efficient and cost-effective borrowing methods, including lowering the cost of debt through refunding and other means

Measurements:

- Does the Corporation have sufficient legal authorization to support the capital needs of the Project, subject to the conditions set forth in its indenture?
- Has the Corporation paid debt service and fulfilled its other obligations related to its outstanding debt in a timely manner?
- Has the Corporation issued debt at fair and reasonable rates relative to market conditions at the time of issuance?
- Has the Corporation complied with its continuing disclosure undertakings?

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the Corporation?
2. Who has the power to appoint the management of the Corporation?
3. If the Board appoints management, do you have a policy you follow when appointing the management of the Corporation?
4. Briefly describe the role of the Board and the role of management in the implementation of the mission.
5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

HUDSON YARDS INFRASTRUCTURE CORPORATION
Measurement Report

May 7, 2024

Performance Measurements:

- Does the Corporation have sufficient legal authorization to support the capital needs of the Project, subject to the conditions set forth in its indenture?

Yes

- Has the Corporation paid debt service and fulfilled its other obligations related to its outstanding debt in a timely manner?

Yes

- Has the Corporation issued debt at fair and reasonable rates relative to market conditions at the time of issuance?

Yes

- Has the Corporation complied with its continuing disclosure undertakings?

Yes, the Corporation has complied with its continuing disclosure undertakings.

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the Corporation?

Yes.

2. Who has the power to appoint the management of the Corporation?

The Board of Directors of the Corporation appoints the Officers of the Corporation.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the Corporation?

It is the practice of the Corporation that management presents proposed appointments to the Board of Directors for review and approval.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Management handles the day-to-day operation of the Corporation and presents recommendations with respect to the issuance of debt, the setting of management policies, procurements of services, financial statements and the adoption of the Corporation's budget to the Board of Directors. The Board of Directors reviews and approves these items.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Yes.

Hudson Yards Infrastructure Corporation

PRE-AUDIT COMMUNICATIONS FOR YEAR ENDING JUNE 30, 2024

MAY 7, 2024

This report is intended solely for the information and use of the Audit Committee, Board of Directors and management of HYIC and is not intended to be, and should not be, used by anyone other than these specified parties, unless permission is granted.



Your Engagement Leadership Team



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Agenda

1. Required Communications to the Audit Committee
 - Service Delivery Timeline
 - Responsibilities: Ours and Management & Deliverables
 - Our Planned Audit Approach
 - Other Required Communications
 - Relationship and Independence
 - New Developments and Forward Considerations
2. Appendices:
 - Appendix A – Engagement Letter
 - Appendix B - Background on CBIZ & MHM

Service Delivery Timeline

Audit Services	2024	2023
Preliminary communications held and draft engagement letters shared	April 30, 2024	May 1, 2023
Audit scope presentation to the Audit Committee	May 7, 2024	May 8, 2023
Audit fieldwork to begin	August 12, 2024	August 15, 2023
Draft financials received from management	Early September 2024	Early September 2023
Review audit results with the Audit Committee	Mid September 2024	September 18, 2023
Report issuance soon after approval by the Audit Committee and Board of Directors	By September 30, 2024	September 26, 2023

Our Responsibilities & Deliverables

Our Responsibilities

- Financial Statement Audit
 - Perform an audit in accordance with Auditing Standards Generally Accepted in the United States of America (“U.S. GAAS”) and express an opinion on the financial statements as of and for the year ended June 30, 2024.
 - We will not report on the required supplementary information, Management’s Discussion and Analysis, but will compare the information to the financial statements, and read the information for clarity and to ensure it complies with U.S. GAAP.
- Reporting under *Government Auditing Standards* which requires that we report instances of noncompliance and other matters, as well as matters related to internal control over financial reporting that may come up during the audit that are considered material weaknesses or significant deficiencies.
 - This report has an entity-wide focus that could have a direct and material effect on financial statement amounts.

Our Responsibilities & Deliverables

Deliverables

- Opinions on the financial statements
- Issuance of an Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- Report on compliance with HYIC's investment guidelines
- Pre-audit communication of the audit scope
- Post-audit communication of the audit results, including:
 - Management letter - significant deficiencies or material weaknesses in internal control (if applicable)
 - Best practice recommendations regarding internal control or other matters

Responsibilities of Management

- Prepare and present the financial statements
- Make all financial records and related information available to us
- Establish and maintain a system of internal control
- Design and implement controls to **prevent** and **detect** fraud and inform us of any known and/or suspected fraud
- Record any proposed audit adjustments or confirm in the management representation letter that the effects of any unrecorded adjustments are not material
- Maintain the entity's compliance with applicable laws, regulations, grants or contracts
- Designate a qualified management-level individual to oversee any nonaudit services performed by MHM or CBIZ
- Evaluate whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern
- Provide us with a written representation letter regarding certain matters

See Engagement Letter in Appendix for full responsibility details

Our Planned Audit Approach

Entity-Wide Considerations

- Entity level controls
- Tone at the top
- Financial reporting practices and oversight
- Financial pressures and regulatory influences
- Technology practices and security
- Fraud assessment and detection
- Assessment of the design of key internal controls over certain transaction cycles and verification that such key controls have been placed into operation
- Assessment as to how the entity adapts to environmental changes such as people, systems, practices and external influences

Specific Areas of Focus

- Confirmation of cash & investments balances, including the classification of any restricted cash/investments.
- Confirmation of bonds payable and recalculation of accrued interest payable
- Compliance with debt and other agreements
- Cut-off tests related to completeness of liabilities
- Fund balance and net position accounting, including review of reconciling items between modified and full accrual basis of accounting
- Confirmation of tax equivalency payment revenues and revenue recognition for other revenues (PILOT, PILOMRT, DIB, etc.)
- Fair presentation of the financial statements, including note disclosures
- Our professional standards require us to incorporate an element of unpredictability into the selection of our audit procedures from year to year. We will share the results of those tests when we meet with you to discuss the results of the audit process.

Our Planned Audit Approach

Management Judgments and Accounting Estimates

1. Accrued Liabilities for Hudson Yards Condemnation Costs (Important Judgment)

- The City of New York has condemned nine property interests for Phase II of the Hudson Yards project. Although the City is the condemner of property interests for the Hudson Yards project, HYIC is responsible for the payment of such costs.
- As of June 30, 2023, HYIC recognized an accrued liability for such condemnation claims of approximately \$56.8 million. This accrual is based on prevesting appraisals which may not reflect the highest and best values of the properties as of the date they were acquired by eminent domain. Accordingly, the additional amount, if any, that HYIC ultimately may be obligated to pay to the condemnees pursuant to a judgment or settlement cannot be reasonably estimated until the vesting reports are completed.
- As part of our audit procedures, we will confirm the prevesting appraisal amounts with the New York City Law Department and recalculate the accrued liability based on the prevesting appraisals.

Our Planned Audit Approach

Special Factors Impacting This Year: Significant Audit Risks

Significant Audit Risks The audit risk assessment process is continuous, and as such, could result in additional significant risks identified as we perform our audit. If we identify additional significant risks, we will communicate those to you at that time.

Description of Risk	Potential Risk	Audit Response
Management Override of Controls (Significant Fraud Risk)	Misappropriation of assets/improper financial reporting	Procedures we expect to perform include the following: <ul style="list-style-type: none">Fraud risk inquiries of senior management and other employees, including inquiries related to improper or unusual journal entry activity.Journal entry testing for validity, support and approvals.

Our Planned Audit Approach

Fraud or Likely Illegal Acts / Conflict of Interest Matters / Other Governance Issues

Our Approach to Fraud and COIs

We perform additional procedures beyond what might be required under U.S. GAAS utilizing Data Analytic tools which are tools to analyze data from the entity's general ledger, accounts payable and payroll systems searching for outliers and anomalies. These procedures are related to **reputational risks** and to identify potential **fraud risks**, even if not material. For any exceptions or anomalies noted we will corroborate to supporting documentation and make inquiries of management to ensure that the exceptions are valid. Some of the additional procedures include:

- Scanning the list of major vendors receiving disbursements

In addition, consideration of incentives, pressures, opportunities, and tone at the top are understood, along with:

- Evaluation of internal controls at various levels
- Evaluating COI policies and procedures for obtaining annual affirmations from Board members and senior management

Inquiries of those charged with governance, management and others regarding their knowledge or suspicion of fraud

- Is the Committee aware of any fraud, suspected fraud or allegations?
- Does the Committee have any concerns about specific exposures to fraud or accounts that may be susceptible to fraud?
- Has management discussed internal control to prevent, detect and deter material fraud with the Committee?
- Are there any other risks/areas of concern?
- Did you follow the policy pertaining to whistleblower protection? Were there any whistleblower events in the past year?
- Did you adhere to the policy pertaining to document retention and destruction?

Specific Inquiries of Governance

Other Required Communications

Significant Accounting Principles

- See Note 2 for a summary of significant accounting policies, including the basis of presentation, measurement focus, and fund balance/net position classifications.
- There are no significant changes in accounting principles expected for the year ended June 30, 2024.

Audit Adjustments

- We will discuss with you any significant audit adjustments, whether corrected or uncorrected, in the financial statements.

Internal Controls

- If any significant deficiencies or material weaknesses in internal control are identified (as defined in U.S. GAAS) these will be communicated in our Post Audit Communications with the Audit Committee. A formal letter will be issued when the financial statements are signed and issued.
- We will also provide any other observations and recommendations in our Post-Audit communication that do not meet the definition of a significant deficiency or material weakness. Typically, we refer to these as best practice comments.

Relationship and Independence

CBIZ has not been engaged to prepare tax filings or other services which would otherwise be considered a nonaudit service



No consulting services outside of routine advice relative to accounting and tax matters



No known roles of our people or their relatives in any management or oversight role



No known financial interrelationships of either the firm or its people with the Organization

New Developments & Forward Considerations

Development	What's Changing?	When Are the Changes Effective?	Recommended Actions
<p>GASB 100, Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62</p>	<p>Enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability</p>	<p>Changes are effective for the year ended June 30, 2024</p>	<ul style="list-style-type: none"> ▪ Understand the standard ▪ Model the effects ▪ Review with external auditors ▪ Communicate impact

New Developments & Forward Considerations (continued)

Development	What's Changing?	When Are the Changes Effective?	Recommended Actions
<p>GASB 101, Compensated Absences</p>	<p>Requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or otherwise settled. Also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements.</p>	<p>Changes are effective for the year ended June 30, 2025</p>	<ul style="list-style-type: none"> ▪ GASB 101 is not anticipated to have an impact on HYIC's financial statements as HYIC has no employees.

New Developments & Forward Considerations (continued)

Development	What's Changing?	When Are the Changes Effective?	Recommended Actions
<p>GASB 102, Certain Risk Disclosures</p>	<p>Improves financial reporting by providing timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact.</p>	<p>Changes are effective for the year ended June 30, 2025</p>	<ul style="list-style-type: none"> ▪ Understand the standard ▪ Model the effects <ul style="list-style-type: none"> ▪ Review with external auditors ▪ Communicate impact

New Developments & Forward Considerations (continued)

Development	What's Changing	When Are the Changes Effective	Recommended Actions
<p>Statement on Auditing Standard (“SAS”) 145: <i>Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement</i></p>	<p>SAS No. 145 includes requirements to understand, evaluate certain aspects of, the control environment, the entity's risk assessment process, and the entity's process to monitor the system of internal control components. It includes revised requirements for evaluating the design and effectiveness and general information technology (IT) controls. SAS No. 145 also includes “stand back” requirements and new and revised auditor documentation requirements.</p>	<p>The new standard SAS 145 will require MHM to perform more and/or different procedures than we have in the past.</p> <p>This will require us to spend more time in certain areas on your audit and will likely require additional documentation requests.</p> <p>Beginning with the June 30, 2024 audit.</p>	<ul style="list-style-type: none"> ▪ Understand the standard ▪ Model the effects ▪ Review with external auditors ▪ Communicate impact

Appendices

Appendix A – Engagement Letter

Appendix B - Background on CBIZ & MHM

Appendix A

Engagement Letter



May XX, 2024

Mr. Raymond Lee, Comptroller
Hudson Yards Infrastructure Corporation
255 Greenwich Street, 7th Floor
New York, NY 10007

Re: Engagement Letter for June 30, 2024

Dear Mr. Lee:

Mayer Hoffman McCann CPAs, the New York Practice of Mayer Hoffman McCann P.C. (“MHM” or “we” or “our” or “us”) is pleased to confirm our understanding of the services we are to provide for Hudson Yards Infrastructure Corporation (“HYIC” or the “Corporation” or “you” or “your(s)”) as of and for the year ended June 30, 2024. Our audit will be performed in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants (“U.S. GAAS”) and with the standards for financial audits contained in *Government Auditing Standards* (“U.S. GAGAS”), issued by the Comptroller General of the United States, and will include tests of the accounting records of HYIC and other procedures we consider necessary in order to render our opinion on the fairness of presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The standards applicable to our engagement require us to perform certain tasks (some specific, some determined by our professional judgment) that are detailed more fully in the Terms and Conditions Appendix. In addition, the Terms and Conditions Appendix provides a description of our responsibility in performing an audit under U.S. GAAS and GAGAS and further clarifies the extent of management’s responsibility for representation letters and independence matters as a result of restrictions on providing certain services and matters relating to hiring.

SERVICES TO BE RENDERED

1. **Report on Financial Statements** – We will audit the financial statements of the governmental activities, each major fund, and the related notes to the financial statements, which collectively comprise the Corporation’s basic financial statements, as of June 30, 2024 and for the year then ended.

U.S. GAAP provides for certain required supplementary information (“RSI”), such as management’s discussion and analysis (“MD&A”), to supplement HYIC’s basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to HYIC’s RSI in accordance with U.S. GAAS. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The MD&A is required by generally accepted accounting principles and will be subjected to certain limited procedures but will not be audited.

Mayer Hoffman McCann CPAs
The New York Practice of Mayer Hoffman McCann P.C.
An Independent CPA Firm

666 Third Avenue
New York, NY 10017

Phone: 212.503.6600
mhmcpa.com



We will also provide a report (which does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and compliance will include a paragraph that states the report is solely to describe the scope and testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance and that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance and that the report is not suitable for any other purpose.

2. **Other Reports** – We will issue the following additional report required by HYIC and specified in the request for proposal, specifically:
 - a. **Report on HYIC’s Compliance with its Investment Guidelines** - As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform certain tests and report on HYIC’s compliance with its investment guidelines as of and for the year ended June 30, 2024.
3. **Management Comments** – If, during the course of our audit we become aware of significant deficiencies, material weaknesses in the internal accounting controls or ways that we believe management practices can be improved (“leading practices”), we will relate our comments to management, the Audit Committee and the Board, in the form of written comments.
4. **Progress Reports and Closing Meetings** – We will keep management up-to-date on our progress during the course of our work. Drafts of all products will be provided so that management has sufficient time to review the material and comment prior to delivery of the final products. We will conduct appropriate “closing” meetings with management.
5. **Presentation of Financial Statements** – We will present the financial statements and related materials at a meeting of the Audit Committee.

The preparation and presentation of the financial statements of the Corporation are the responsibility of management with oversight from those charged with governance. Those charged with governance are also responsible for overseeing the strategic direction of the Corporation and any obligations related to its accountability, resolving disagreements between management and us regarding financial reporting, appointing us to perform the services described above, and informing us about all known or suspected fraud involving the Corporation. In turn, we will provide those charged with governance with any communications required by the professional standards.

6. **Ongoing Communications Included in Fee** – An appropriate relationship between management and the auditor is such that ongoing non-audit related communications are expected and encouraged. We include such periodic phone consultations and on-site discussions in our fee and do not charge extra for these. However, if such consultations become regular and require our research, we will bill you for our time at the rates for special projects in accordance with the Agreement by and between HYIC and Marks Paneth LLP dated as of July 1, 2020 and the Assignment Agreement between HYIC and MHM dated as of January 1, 2022 (the “Agreement”). Such billings would be discussed prior to a bill ever being sent to you.

MANAGEMENT'S RESPONSIBILITY

Our audit will be conducted on the basis that management or those charged with governance acknowledge and understand that they have responsibility

- a. For the preparation and fair presentation of the financial statements in accordance with U.S. GAAP;
- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error including monitoring ongoing activities; and
- c. To provide us with
 - i. All financial records and related information and management is responsible for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers).
 - ii. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters;
 - iii. Additional information that we may request from management for the purpose of the audit; and
 - iv. Unrestricted access to persons with the Corporation from whom we determine it necessary to obtain audit evidence

Management is responsible for all management decisions and performing all management functions, and for designating an individual, preferably from senior management, with suitable skill, knowledge, or experience to oversee these services. Management is responsible for evaluating the adequacy and results of the services performed and accepting responsibility for them.

Management is responsible for establishing and maintaining internal controls, including monitoring ongoing activities, for the selection and application of accounting principles, for the safeguarding of assets, and for the preparation and fair presentation of the financial statements in conformity with US GAAP.

Management is responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Corporation involving (a) management, (b) employees who have significant roles in internal controls, and (c) others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of any known allegations of fraud or suspected fraud affecting the Corporation received in communications from employees, former employees, regulators, or others. In addition, management is also responsible for identifying and ensuring that the Corporation complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy any fraud, illegal acts, violations of contracts or grant agreements, or abuse that we may report.

During the course of our engagement, we will request information and explanations from management regarding the Corporation. At the conclusion of our engagement, we will require, as a precondition to the issuance of our report, that management provide certain representations about the financial statements and related matters in a written representation letter. The procedures we will perform in our engagement and the conclusions we reach as a basis for our report will be heavily influenced by the written and oral representations that we receive from management. In view of the foregoing, the Corporation agrees to release our firm, its shareholders, and other personnel from any liability and costs relating to our services under this letter resulting from false or misleading representations made to us by any member of the Corporation's management.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits or other related studies. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. Management is responsible for providing its views on our current findings, conclusions, and recommendations, as well as management's planned corrective actions, for the report, and for the timing and format for providing that information.

COST OF SERVICES

Fees for this audit will be charged in accordance with the Agreement.

We request that payments for these services be in the offices of MHM no later than the following dates/events specified below:

Upon signing this letter	\$ 2,000
September 1, 2024	10,000
Upon completion of all deliverables	<u>11,000</u>
	<u>\$ 23,000</u>

Please schedule HYIC's payments according to the above. Monthly statements will be sent electronically to a designated representative of HYIC as a reminder.

Our audit engagement ends on the delivery of our signed audit reports. Any follow-up required will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a specific letter for that service.

OTHER MATTERS

Enclosed, as required by *Government Auditing Standards*, is a copy of the report on the most recent peer review of our firm. The workpapers for this engagement will be retained in accordance with our firm policy, or for any additional period requested by the U.S. Government Accountability Office or other oversight agency. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the workpapers.

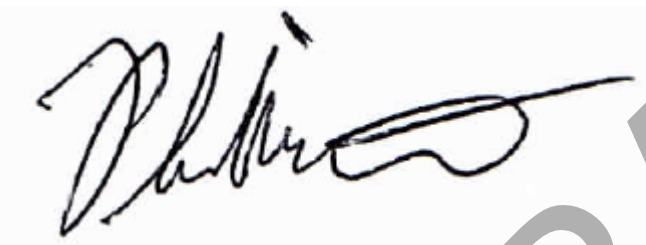
The staff of HYIC will provide us with the basic information required for our services including the trial balances, supporting schedules, analyses, reconciliations and other requested information that is included on the audit request list. We understand that HYIC will prepare all confirmations requested, and we will be assisted in the location of invoices, vouchers, canceled checks and other documents and records, which we request.

Should you require any non-audit management advisory services, we would be happy to provide such services on an as-requested basis at our firm's hourly rates for special projects per the Agreement. See the Terms and Conditions Appendix for further discussion regarding independence issues surrounding advisory work.

We feel that our background and associations with governmental agencies will serve the best interests of HYIC. We are delighted to have the opportunity to be of service and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions regarding this letter or need further information, please let us know.

If the above agrees with your understanding of the terms of our engagement, please sign this letter and PDF the entire letter to me at Philip.Marciano@cbiz.com.

Sincerely,



Philip Marciano, CPA
Shareholder
Mayer Hoffman McCann CPAs, the New York Practice of Mayer Hoffman McCann P.C

Enclosures

RESPONSE:

This letter correctly sets forth the understanding of Hudson Yards Infrastructure Corporation. The foregoing is in accordance with my understanding of your engagement to provide audit services. I hereby agree and accept all terms described in this letter and the accompanying Terms and Conditions Appendix.

Signature: _____

Printed Name: _____

Title: _____

Date: _____

TERMS AND CONDITIONS APPENDIX

1. AUDIT OF THE FINANCIAL STATEMENTS:

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion, about whether the Corporation's financial statements are fairly presented, in all material respects, in conformity with US GAAP and to report on the fairness of the additional information when considered in relation to the financial statements taken as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We will also provide a report, which does not include an opinion, on internal controls related to the financial statements and compliance with the provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The reports on internal control and compliance will each include a paragraph that states the report is solely to describe the scope and testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance and that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance and that the report is not suitable for any other purpose.

Audit

Our audit will be conducted in accordance with US GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records and other procedures we consider necessary to enable us to express such an opinion.

As part of our audit, we will exercise and maintain professional judgment throughout the engagement. We will also:

- Plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Corporation or to acts by management or employees acting on behalf of the Corporation.
- Obtain an understanding of the Corporation and its environment, including internal control relevant to the audit sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We will issue a written report upon completion of our audit of the Corporation's financial statements. Our report will be addressed to the Members of the Board of Directors of the Corporation. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If our opinion is other than unmodified, we will discuss the reasons with management in advance. If, for any reason, we are unable to complete the audit, or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts (e.g., tests of the physical existence of inventories, direct confirmation of certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions, etc.). We may also request written representations from the Corporation's attorneys as part of the engagement, and they may bill the Corporation for responding to this inquiry.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve professional judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations that are attributable to the Corporation or to acts by management or employees acting on behalf of the Corporation. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal controls, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with US GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. We will inform the appropriate level of management and those charged with governance of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management and those charged with governance of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. Our responsibility, as auditors, is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Internal Control

Our audit will include obtaining an understanding of the Corporation and its environment, including internal controls sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures.

We will obtain an understanding of the design of the relevant controls and whether they have been placed in operation, and we will assess control risk. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Tests of controls relative to the financial statements are required only if control risk is assessed below the maximum level. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal controls or to identify control deficiencies. Accordingly, we will express no such opinion. However, we will inform management and those charged with governance of internal control matters that are required to be communicated under professional standards.

Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Corporation's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The services described above do not relieve management or those charged with governance of their responsibilities.

2. FURTHER DESCRIPTION OF MANAGEMENT'S RESPONSIBILITY

Representation Letter

During the course of our engagement, we will request information and explanations from management regarding HYIC's operations, internal controls, future plans, specific transactions and accounting systems and procedures. At the conclusion of our engagement, we will require, as a precondition to the issuance of our report, that management provide certain representations in a written representation letter. The procedures we will perform in our engagement and the conclusions we reach as a basis for our report will be heavily influenced by the written and oral representations that we receive from management.

Independence Matters as a Result of Restrictions on Providing Certain Services and Hiring

Management and the Audit Committee will assist MHM in maintaining independence by having policies and procedures in place to ensure that HYIC will not engage MHM or accept from MHM any service that would impair MHM's independence. All potential additional services are to be discussed with Philip Marciano of MHM and the Audit Committee.

Please be advised that the independence rules provide that an auditor will not be independent with respect to a client where the client employs a current or former partner or professional employee of the firm within a specified period of time. Accordingly, you agree not to enter into any discussion regarding employment with any current or former partner or professional employee of MHM without our permission.

3. OTHER

We shall be obligated only for work or deliverables specified in the engagement letter or the Agreement, and only for changes in such scope that are set forth in a writing duly executed by the parties hereto and thereto. To the extent all specific details of the engagement are not so documented, the parties shall work diligently and in good faith to document them at the request of either party. Unless expressly provided for, the Firm's services do not include giving testimony or appearing or participating in discovery proceedings; in administrative hearings, in court, or in other legal or regulatory inquiries or proceedings.

We understand the workpapers for this engagement are the property of MHM and constitute confidential information. However, we may be requested to make certain workpapers available to funding sources pursuant to authority given to them by law or regulation. If requested, access to such workpapers will be provided under supervision of MHM personnel and we will bill HYIC for our time at our hourly rates then in effect. If access to our copies of such working papers are requested, we will provide notice to you in order to afford you with an opportunity to object to such disclosures. Furthermore, upon request, we may be required by law or regulation to provide photocopies of selected workpapers to third parties. If photocopies are requested, they will be marked as confidential. The third parties may intend, or decide, to distribute the photocopies or information contained therein to others.

MHM agrees that any (i) proprietary information about HYIC or its business operations or (ii) client-identifiable information regarding a client of HYIC, which is disclosed to or obtained by MHM, is confidential (“Confidential Information”). MHM shall not disclose Confidential Information to any third party for any purpose except as expressly authorized in writing by HYIC or as required by law, regulation, judicial or administrative process, or in accordance with applicable professional standards.

The audit documentation for this engagement will be retained for a minimum of seven years after the date each auditor’s report is issued or for any additional period if requested by HYIC. If HYIC is aware that an audit finding is being contested by a third party, HYIC will contact MHM in order to inform them in regards to guidance prior to destroying the audit documentation after the required document retention policy has expired.

In the event you request that MHM provide information related to the services to you, or MHM is legally required pursuant to a legal, administrative, arbitration, or similar proceeding to produce information or its personnel as witnesses with respect to the services, you shall reimburse MHM, its successors and assigns, partners and principals for any professional time and expenses (including reasonable legal fees) incurred to respond to the request, provided that MHM is not a party to the proceeding or the subject of the investigation in which the information is sought. MHM shall, to the extent legally permissible, notify you promptly of any such request.

We acknowledge your right to terminate our services at any time and you acknowledge our right to resign at any time, including but not limited to, for non-payment of fees. In either case, you acknowledge our right to payment for all compensation incurred through the date of termination or resignation, subject to your right to deduct from any such payment an amount equal to any damage sustained by you due to our breach of the Agreement, if any. Should you exercise the right to terminate our services, such termination shall be in writing and shall be effective upon delivery by mail, overnight mail, or email transmission.

In the unlikely event of a claim or controversy arising out of or relating to this engagement that are not resolved by mutual agreement, the matter shall first be submitted for good faith mediation administered by the American Arbitration Association under its mediation rules for professional accounting and related services disputes. If the matter is not resolved by mediation within 60 days of its submission to the mediator, then and only then the matter shall be submitted for binding arbitration administered by the American Arbitration Association in accordance with its then current Professional Accounting and Related Services Dispute Resolution Rules. Judgment on any award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Each party shall bear their own costs and expenses from the mediation and, if necessary, the arbitration. The fees and expenses of the mediator shall be shared equally by the parties. If arbitration is necessary, then each party will be responsible for its own proportionate share of the arbitrator’s fees and expenses.

The place of arbitration shall be New York, New York. The arbitration shall be governed by the laws of the State of New York. The arbitration will be conducted before a single arbitrator who is experienced in accounting and auditing matters. The arbitrator shall not have authority to award consequential, punitive or exemplary damages. Any award in an arbitration initiated under this engagement letter shall be limited to monetary damages and shall include no injunction or direction to any party other than the direction to pay a monetary amount. The award of the arbitrator shall be accompanied by a reasoned opinion. Except as may be required by law, neither a party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties.

You agree that MHM's and its personnel's maximum liability to you and your personnel for any errors or omissions (including negligent errors and omissions) committed by MHM and/or its personnel arising out of or related to this engagement letter or the services will be limited to five times the amount actually paid for the services.

In no event shall either party be liable to the other party or its personnel for any consequential, indirect, incidental, punitive or special damages, including any amount for loss of profit, data or goodwill, whether or not the likelihood of such loss or damage was contemplated.

Except to the extent expressly provided hereto to the contrary, this engagement is between MHM and the parties listed in the engagement letter. Third-party beneficiaries are not intended.

You may not use MHM's name or trademarks without prior written consent.

No right, duty, cause of action or obligation arising out of this engagement may be assigned by you to anyone for any purpose without MHM's prior written consent, and any purported assignment or assignments made without MHM's consent shall be void.

**** END ****

DRAFT



Report on the Firm's System of Quality Control

September 22, 2023

To the Shareholders of Mayer Hoffman McCann P.C.
And the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice applicable to engagements not subject to PCAOB permanent inspection of Mayer Hoffman McCann P.C. (the firm) in effect for the year ended April 30, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; and examinations of service organizations (SOC 1[®] and SOC 2[®] engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control applicable to engagements not subject to PCAOB permanent inspection for the accounting and auditing practice of Mayer Hoffman McCann P.C. in effect for the year ended April 30, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Mayer Hoffman McCann P.C. has received a peer review rating of *pass*.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Weaver and Tidwell, L.L.P.
9311 San Pedro Avenue, Suite 1400 | San Antonio, Texas 78216
Main: 210.737.1042

CPAs AND ADVISORS | WEAVER.COM

Appendix B

Background on CBIZ & MHM

Company Overview

A National Leader in Accounting, Tax & Advisory Services

- Ranked as a Top 15 national accounting provider
- Two offices in New England including Boston, MA and Providence, RI with 250+ team members

Practice Structure

- CBIZ provides tax and consulting services. MHM (Mayer Hoffman McCann P.C.), an independent certified public accounting firm, provides financial statement audits and other attest services
- Like many other national firms, our tax and attest practices are organized as separate and independent legal entities that work seamlessly together to serve our clients



MHM National Not-for-Profit Practice Overview

Our National Not-for-Profit Practice provides unique insight, superior quality, and consistency to all not-for-profit clients across our organization. This experience, combined with our active participation in organizations that matter to you offers a deeper level of industry immersion, and thus a deeper knowledge of your organization.

3,500+
Not-for-profit
Clients Served
Nationwide

INDUSTRY EXPERTISE



Arts & Cultural
Institutions



Colleges,
Universities
& Schools



Public
Charities



Private
Foundations



Health & Welfare
Organizations



Professional &
Membership
Trade Associations



Religious
Entities



Government

MHM's Local Nonprofit, & Government Qualifications Experience

We are equally committed to meeting the needs of our tax-exempt and government entity clients.

Our Values

Mission Statement

To provide exceptional advice and solutions that help our clients achieve their goals

Vision Statement

To be recognized by our clients as the premier provider of accounting, insurance and other professional business services and by our team members as their employer of choice

Our Core Values



We do the right thing.



Our people matter.



We are dedicated to the success of our clients.








We expect to win.



We are OneCBIZ.

Keeping You Informed & Supporting Innovation

 Seminars & Webinars	 Regular Client Communications	 Proactive Implementation of New Standards	 Not-For-Profit Newsletter	 Resource Center
<p>Complimentary virtual/in-person events designed to cover accounting, tax, business, technology and other areas of importance to our clients</p>	<p>Year-round communication from our team in person, by phone, through a virtual meeting, or via email</p>	<p>Provide templates, training, tools, and best practices as new standards are introduced</p>	<p>The Not-For-Profit Viewpoint Monthly newsletter covering topics that impact not-for-profit and education organizations</p>	<p>Inflation Resource Center Our program to provide companies with articles, podcasts, webinars, guides and more to help navigate these unprecedented times</p>

Sign up to receive our newsletters and alerts here: bit.ly/CBIZandMHMNewsletters

Supporting Innovation with Strategic Opportunities

Commitment to Diversity & Inclusion

We work to make diversity and inclusion an essential and valued part of our culture in the following ways:



CBIZ: Firm Overview

CBIZ, a business consulting tax, and financial services provider and MHM (Mayer Hoffman McCann P.C.), a national independent CPA firm work seamlessly together to meet the needs of organizations across all sectors. With 125 offices nationwide and 5,000+ employees in major metropolitan areas and suburban cities throughout the U.S., CBIZ (NYSE: CBZ) delivers top-level financial and benefits and insurance services to organizations of all sizes, as well as individual clients, by providing national-caliber expertise combined with highly personalized service delivered at the local level.

Delivering The Services & Solutions You Need Across Multiple Industries



CBIZ is one of the Nation's Leading Providers Focused on Delivering Services

ADVISORY

- Corporate Recovery
- Cybersecurity & Risk Management
- Forensic Accounting
- Private Equity Advisory
- Public Company Readiness
- Valuation

ASSURANCE

- Audit & Attest
- Employee Benefit Plan Audits
- SOC 1 & 2 Reports

TAX & ACCOUNTING

- Back-Office Accounting & Bookkeeping Services
- Federal Tax Planning & Incentives
- International Tax
- Private Client Services
- Tax Controversy & Compliance
- Tax Outsourcing

CONSULTING SERVICES

- Employee Benefits
- Property & Casualty Insurance
- Technology Consulting



Employee Resource Groups

In advancing diversity, equity, and inclusion (DEI), we commit to driving lasting and meaningful change within both CBIZ and the professional services industry.

- We foster an inclusive, values-based culture that treats diversity as a business imperative and strive to become an employer of choice for attracting, retaining, and advancing diverse talent.
- We have found many ways to improve over the years, including centralizing recruiting company-wide which resulted in a 25% improvement in our employment of ethnically diverse individuals.

We know our words must translate to tangible action if we want to achieve the lasting and comprehensive change we seek. It is with this goal in mind that we established the Diversity, Equity & Inclusion Task Force and other initiatives outlined on the next slide.

Employee Resource Groups

Our CBIZ Employee Resource Groups (ERGs) help team members from across CBIZ forge relationships and create connections around shared identity, attributes, and experiences.

Our current ERGs include:



Our Dedication to the Community

Community involvement is an important part of our culture and through our **CBIZ Cares** initiative we encourage all of our team members to create positive change in our community. We are actively involved in sponsorship, organizing, and planning events for our clients.



The following are a few specific ongoing examples of how we have brought our commitment to community to life:

- For over a decade, CBIZ has hosted an **Annual Food Drive** to help stock food pantries in local office communities. CBIZ employees have collected nearly 10 million pounds of food during this time.
- Through our **CBIZ Women's Advantage** program, we conduct fundraising and awareness events for Dress for Success, an organization focused on empowering women to achieve economic independence.
- The **CBIZ Green Team** was established in honor of our commitment to developing practical and actionable solutions to support sustainable environments within each of our local offices.

In addition, all members of our professional staff donate significant amounts of time in volunteer efforts to numerous not-for-profit organizations. Whether it be through service on not-for-profit boards, supporting schools, mentoring students, or assisting entrepreneurs, our team is committed to the community we serve, providing paid time off each year for volunteering.

