

## Independent Auditors' Report

To the Members of the Board of Directors of  
Hudson Yards Infrastructure Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Hudson Yards Infrastructure Corporation ("HYIC"), a component unit of The City of New York, as of and for the year ended June 30, 2019 and have issued our report thereon dated September 27, 2019.

In connection with our audit, nothing came to our attention that caused us to believe that HYIC had not complied, in all material respects, with HYIC's Investment Guidelines and the terms, covenants, provisions or conditions of the Trust Indenture dated December 1, 2006, as amended, the Second Trust Indenture dated May 1, 2017 and the Third Supplemental Trust Indenture dated February 1, 2019 (collectively, the "Indentures"), by and between HYIC and U.S. Bank National Association insofar as they relate to financial and accounting matters. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with the Indentures referred to above. Accordingly, we do not express such an opinion.

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

*Marks Paneth LLP*

September 27, 2019  
New York, NY