

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

April 27, 2018

A meeting of the Audit Committee (the “Committee”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on April 27, 2018 at approximately 11:21 a.m. at 255 Greenwich Street, Conference Room 6M4, New York, New York.

The following members of the Committee were represented by their alternates:

Melanie Hartzog, Director of Management and Budget of The City of New York (the “City”), represented by Jay Olson;

Scott M. Stringer, Comptroller of the City, represented by Carol Kostik;

Corey Johnson, Speaker of the City Council, represented by Raymond Majewski;

Alicia Glenn, First Deputy Mayor for Economic Development of the City, represented by Carl Rodrigues; and

Dean Fuleihan, First Deputy Mayor of Operations, represented by Sherif Soliman;
constituting a quorum of the Board. Charlotte Borroughs 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 State of New York.

The meeting was called to order by Mr. Olson.

Approval of Minutes

The first item on the agenda was approval of the minutes of the meeting of September 27, 2017. A motion was made to approve the resolution set forth below approving such minutes. The motion was seconded and, there being no objections, duly adopted.

WHEREAS, the Audit Committee of the Hudson Yards Infrastructure Corporation has reviewed the minutes of the Audit Committee meeting held on September 27, 2017; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 27, 2017 be, and they hereby are, approved.

Annual Self-Evaluation and Review of Annual Report of the Audit Committee

The second item on the agenda was the Annual Self-Evaluation and review of the Annual Report of the Committee. A motion was made and seconded to enter into discussion of the proposed resolution set forth below with respect to these matters. Mr. Olson noted that pursuant to Section III(k) of the Audit Committee Charter, the Committee is required to conduct an annual self-evaluation. The Annual Report, which describes the Committee's activities during calendar year 2017, was contained in the packet provided to the Committee members. Mr. Olson indicated that based on the Committee's accomplishments in the previous calendar year, he believes that the Committee has performed its duties in a satisfactory manner. The resolution expresses this view and approves the presentation of the Annual Report to the Board of Directors. There being no discussion and no objections, the resolution was approved.

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; and

WHEREAS, the Audit Committee has reviewed the Annual Report of the Audit Committee, as attached hereto and finds it to be reasonable; and

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, copies of which shall be filed with the minutes of the Audit Committee and submitted to the Bureau of Accountancy of the Office of the Comptroller

Annual Review of Internal Controls

The third item on the agenda was the annual review of the Internal Controls of the Corporation. Mr. Olson explained that pursuant to the Audit Committee Charter, section III(h), the Committee must annually review the Internal Controls policy. Mr. Anders noted that no changes to the policy were proposed.

Presentation of Audit Plan by Independent Auditors and Discussion of New Accounting and Auditing Standards

The fourth and final item on the agenda was the presentation of the Annual Pre-Audit Presentation (for the Audit Year ending June 30, 2018) (the “Audit Plan”) by Marks Paneth, LLP (“Mark Paneth”) the independent auditors of the Corporation, with respect to the annual financial statements of the Corporation. Mr. Balducci introduced Warren Ruppel, as the engagement partner at Marks Paneth. Mr. Ruppel explained and discussed the Audit Plan, which had been distributed to the Committee members. Mr. Ruppel provided an overview of the Plan and discussed internal control procedures.

Adjournment

There being no further business to come before the Committee, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.


ASSISTANT SECRETARY