

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

September 21, 2016

A meeting of the Audit Committee (the “Committee”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 21, 2016 at approximately 10:09 a.m. at 255 Greenwich Street, Conference Room 6M4, New York, New York.

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

Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

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

Melissa Mark-Viverito, Speaker of the City Council, represented by Raymond Majewski;

and

Anthony Shorris, Deputy Mayor of Operations, represented by Benjamin Furnas;
constituting a quorum of the Committee. Loran Radovicka 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. Anders.

Approval of Minutes of Meeting of April 27, 2016

The first item on the agenda was approval of the minutes of the meeting of April 27, 2016. 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 April 27, 2016; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of April 27, 2016 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 the presentation by the Corporation's management and independent auditors, Marks Paneth with respect to the annual financial statements of the Corporation. Robert Balducci, the Comptroller of the Corporation, reviewed and explained the financial statements and introduced the independent auditors. Warren Ruppel of Marks Paneth then discussed the Corporation's annual financial statements and answered questions presented by Committee members. A brief discussion ensued following Ms. Kostik's request for an Executive Session, with the Committee noting that pursuant to the Open Meetings Law, an Executive Session would not be appropriate. Mr. Ruppel informed the Committee members that no material issues of concern arose during the audit.

Recommendation to Board of Directors to Accept the Independent Auditors' Report on the Audited Financial Statements of the Corporation for the Fiscal Years Ended June 30, 2016 and June 30, 2015, and to Issue such Financial Statements

The third item on the agenda was the recommendation of the Committee 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, 2016 and June 30, 2015, and to issue such financial statements. A motion was made to adopt the resolution set forth below with respect to the financial statements. The motion was seconded and, there being no objections, 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, 2016 and June 30, 2015 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, 2016 and June 30, 2015; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation.

Annual Review and Approval of the Audit Committee Charter

The fourth item on the agenda was the annual review and approval of the Committee's Charter, a copy of which was in the materials provided to the Committee. Mr. Anders explained that the Committee is required to annually review and approve its Charter and that no changes have been proposed. Following a discussion, a motion was made to approve the resolution set forth below with respect to the Committee Charter. The motion was seconded and approved with Ms. Kostik's objection.

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 the Audit Committee Schedule of Dates

The fifth and final item on the agenda was a review of the Committee's Schedule of Dates. No changes were proposed.

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