

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

September 29, 2020

A meeting of the Audit Committee (the “Committee”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 29, 2020 at approximately 3:00 p.m. conducted via online meeting and telephone.

The following members of the Committee were present, represented by their designees:

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 Marjorie Henning;

Vicki Been, Deputy Mayor for Housing and Economic Development, represented by Pedram Mahdavi;

constituting a quorum of the Committee. Rita Pasarell 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 of New York.

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

Approval of Minutes of Meeting of May 11, 2020

The first item on the agenda was approval of the minutes of the meeting of May 11, 2020. There was no discussion, and upon unanimous vote, the resolution was duly adopted.

WHEREAS, the Audit Committee of the Hudson Yards Infrastructure Corporation has reviewed the minutes of the Audit Committee meeting held on May 11, 2020; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of May 11, 2020 be, and they hereby are, approved.

Presentation by Management and Independent Auditors regarding the Audited Financial Statements of the Corporation

The second item on the agenda was a presentation by the Corporation's management and independent auditors, regarding the audited annual financial statements of the Corporation for the fiscal years ended June 30, 2019 and June 30, 2020. Robert Balducci, the Comptroller of the Corporation, briefly described the Corporation's financial statements and associated reports, which had been provided to the Committee for review. Mr. Balducci introduced Warren Ruppel of Marks Paneth LLP ("Marks Paneth"), the Corporation's independent auditors. Mr. Ruppel presented the independent audit report of the Corporation, noting key points relating to accounting standards in place, and completion timelines.

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, 2020 and June 30, 2019, and the issuance of such financial statements

The third item on the agenda was a resolution which would recommend the Board of Directors accept the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2020 and June 30, 2019 and the issuance of such financial statements.

There being no discussion, after a unanimous vote, the below resolution was adopted.

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, 2020 and June 30, 2019 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, 2020 and June 30, 2019; 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.

Review and approval of Audit Committee Charter

The fourth item on the agenda was the Committee's review and approval of the Audit Committee Charter. Mr. Olson noted that the Committee is required to conduct such a review annually, and that at present no changes were proposed to the Charter. After a unanimous vote, the below resolution was adopted.

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 Schedule of Audit Committee Schedule of Dates

The fifth and final item on the agenda was the review of the Audit Committee Schedule of Dates. Mr. Olson noted that no changes were proposed to the schedule. This was a review item only and no vote was taken.

Adjournment

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


ASSISTANT SECRETARY