

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

April 2, 2013

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on April 2, 2013 at approximately 1:25 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following director was present in person:

Mark Page, Director of Management and Budget of The City of New York (the “City”); and

the following directors were represented by their alternates:

John C. Liu, Comptroller of the City, represented by Carol Kostik;

Christine C. Quinn, Speaker of the City Council, represented by Raymond Majewski;

Robert K. Steel, Deputy Mayor for Economic Development of the City, represented by Jeffrey Mandel; and

Caswell F. Holloway, Deputy Mayor for Operations of the City, represented by Brian Geller;

constituting a quorum of the Board. Kathy Blyn 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. Page.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Directors which occurred on September 27, 2012. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was duly approved:

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 27, 2012 it is therefore

RESOLVED, that the minutes of the Board of Directors meeting September 27, 2012, are hereby approved.

Annual Approval of Mission Statement and Measurement Report

The second item on the agenda was the review and approval of the Corporation’s Mission Statement and Performance Measurements. Mr. Page informed the Directors that these materials are basically unchanged from the prior version except for the technical change that the word “Authority” has been changed to “Corporation”. A motion was made to approve the resolution set forth below approving the Corporation’s Mission Statement and Measurements. The motion was seconded and, there being no objections, approved.

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; and

WHEREAS, the Corporation is required to annually review the mission statement and measurements; and

WHEREAS, the Board has reviewed the mission statement and measurements and found them to be reasonable; it is hereby

RESOLVED that Board accepts the mission statement and measurements as attached hereto.

Annual Approval of Policy on the Acquisition and Disposition of Real Property

The third item on the agenda was the proposed annual approval of the Corporation's policy on the Acquisition and Disposition of Real Property. Mr. Page explained that pursuant to Section 2896 of the Public Authorities Law this policy must be reviewed annually. He noted that there are no proposed changes to the policy and that the Governance Committee of the Corporation has recommended approval. A motion was made to approve the resolution set forth below. The motion was seconded and, there being no objections, approved.

WHEREAS, the Hudson Yards Infrastructure Corporation (the "Corporation"), on October 12, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Acquisition and Disposition of Real Property; and

WHEREAS, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policies; and

WHEREAS, the Corporation has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Annual Approval of Policy on the Disposition of Personal Property

The fourth item on the agenda was the proposed approval of the Policy on the Disposition of Personal Property. Mr. Page explained that the Corporation is required to annually review the policy pursuant to the Public Authorities Law. He noted that no changes were made and that the Governance Committee of the Corporation has recommended approval. A motion was

made to approve the resolution set forth below approving the policy. The motion was seconded and, there being no objections, approved.

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”), on October 12, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Disposition of Personal Property; and

WHEREAS, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policy; and

WHEREAS, the Corporation has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

RESOLVED, that the Policy on the Disposition of Personal Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Approval of Directors’ and Officers’ Insurance Contracts

The fifth item on the agenda was the procurement of Directors’ and Officers’ Liability Insurance. Mr. Page explained that the resolution under discussion would approve the procurement through a broker, Wells Fargo Insurance Services, USA, Inc., of such insurance from a group of insurance companies. He noted that the insurance contract will be for the period between May 25, 2013 through May 24, 2014 with the annual premium plus the broker’s fee not to exceed \$225,000. A motion was made to approve the resolution set forth below. The motion was seconded and, there being no objections, approved.

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; and

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 Corporation hereby approves the procurement of Directors' and Officers' Liability Insurance policies through Wells Fargo Insurance Services, USA, Inc. from Allied World Assurance Company, Inc. ("AWAC"), Zurich American Insurance Company ("Zurich"), Liberty Mutual Insurance Company ("Liberty Mutual") and Arch Insurance Group, Inc. ("Arch" and together with AWAC, Zurich, and Liberty Mutual, the "Insurers"), or such other substitute insurers as the President shall determine, providing coverage for the period from May 25, 2013 through May 24, 2014; provided that the annual premium payable by the Corporation to the Insurers, plus the brokers fee, will not exceed \$225,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the President or such other officer of the Corporation shall deem necessary, desirable or appropriate and that the President shall be authorized to procure such insurance coverage.

Approval of Bond Counsel Contract

The sixth item on the agenda was approval of a contract for bond counsel for the Corporation. Mr. Page explained that the contract under discussion is an extension of the Corporation's contract with Nixon Peabody as recommended by the staff of the Corporation due to the experience of Nixon Peabody. He briefly described the terms of the contract, which are described in the resolution set forth below, and he noted that the Corporation has no intention of being in the market as an issuer. A motion was made to approve the resolution. The motion was seconded and, there being no objections, approved.

WHEREAS, Nixon Peabody LLP ("Nixon") served as bond counsel to the Corporation in connection with its outstanding bonds; and

WHEREAS, the officers of the Corporation recommend that the Corporation extend its contract with Nixon Peabody LLP because they believe that Nixon is the best qualified firm to serve as bond counsel due to Nixon's experience as original bond counsel to the Corporation, their thorough understanding of the documents and legal issues affecting the Corporation, and their ability to provide consistency and continuity of services; it is hereby

RESOLVED, that the Board of Directors of the Corporation hereby approves the retention of Nixon to serve as bond counsel to the Corporation to serve as bond counsel to the Corporation for the period from January 1, 2013 through December 31, 2014 with one two-year extension at the option of the Corporation's management at a rate, inclusive of expenses, not to exceed \$200,000 per bond transaction, increasing by 3 percent per year beginning in 2014.

Report of Audit Committee Chair Regarding Audit Committee's Annual Report and Self-Evaluation

The seventh item on the agenda was a presentation by the Audit Committee Chair with respect to the self-evaluation and Annual Report of the Audit Committee, a copy of which was provided to the Directors at the meeting of the Audit Committee. Mr. Page, the Chairperson of the Committee, noted that the Committee has expressed its satisfaction with its functioning as set forth in such material.

Approval of Budget

The eighth item on the agenda was approval of the Corporation's budget. Mr. Page explained that pursuant to the Section 2801(2) of the Public Authorities Law, the Corporation must submit a budget report to various officials and he briefly described such report. A brief discussion ensued. A motion was made to approve the resolution set forth below with respect to the budget report and financial plan.

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; and

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;

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

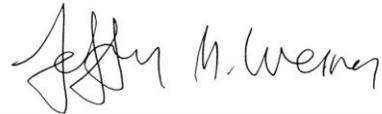
RESOLVED, that the Board of Directors of the Corporation approves the budget information and financial plan as attached hereto.

Report of the President of the Corporation

The ninth and final item on the agenda was a report by Alan Anders, the President of the Corporation. Mr. Anders described the status of six projects relating to the extension of subway service to the Hudson Yards area. A brief discussion ensued.

Adjournment

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



ASSISTANT SECRETARY