

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

April 9, 2013

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on April 9, 2013 at approximately 10:35 a.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; and

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

constituting a quorum of the Board. Jinelle Craig 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 April 2, 2013. 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 April 2, 2013 it is therefore

RESOLVED, that the minutes of the Board of Directors meeting April 2, 2013, are hereby approved.

Approval of Amended Transferrable Development Rights Disposition and Pricing Mechanism Policy

The second item on the agenda was the review and approval of the Corporation’s Amended Transferrable Development Rights Disposition and Pricing Mechanism Policy (“Policy”). Mr. Page informed the Directors that the Corporation commissioned a pricing study update in 2013 to determine the per square foot value of the Eastern Rail Yard Transferrable Development Rights. The Policy has been amended and is in conformance with the Corporation’s Policy on the Disposition of Personal Property. Following a brief discussion, a motion was made to approve the resolution set forth below. The motion was seconded and, there being no objections, approved.

WHEREAS, at the January 16, 2009 meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”), the Board approved an Eastern Rail Yard (“ERY”) Transferrable Development Rights (“TDRs”) Disposition and Pricing Mechanism Policy (the “Policy”); and

WHEREAS, pursuant to the Policy, the Hudson Yards Development Corporation (“HYDC”) commissioned a pricing study update in 2013, upon which it was determined that the percentage used to establish the per square foot value of the ERY TDRs should be increased to 65% of the final appraised value per square foot of the fee of the receiving parcel; and

WHEREAS, pursuant to an agreement dated May 25, 2010 between the Metropolitan Transportation Authority and the City of New York, HYDC’s authorization to market and negotiate

transfer amounts, price and payment terms for, and effectuate the sale of, all ERY TDRs was extended until September 28, 2020; and

WHEREAS, based on the foregoing, HYDC has prepared an amended Policy attached hereto; and

WHEREAS, the Officers of the Corporation have reviewed the amended Policy and find it to be in conformance with the Corporation's Policy on the Disposition of Personal Property and recommend its adoption to the Board of Directors; it is therefore

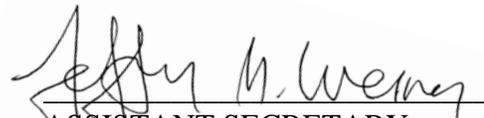
RESOLVED, that the amended Policy, as attached, is hereby approved, provided that further changes to the Policy, including any changes to the pricing mechanism based on the new studies called for by the Policy, shall be approved by the Board of the Corporation before taking effect; and

FURTHER RESOLVED, that this Policy will be reviewed and, if appropriate, amended no less frequently than every three years, except that the next review will take place no later than November 1, 2014, unless otherwise authorized by the Board of Directors, and such review will follow a report on the specific TDR deals that occur prior to November 1, 2014.

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