

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

April 19, 2012

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on April 19, 2012 at approximately 2:55 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following directors were represented by their alternates:

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

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

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

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

Robert K. Steel, Deputy Mayor for Economic Development, represented by Andrew Winters;

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 and the State of New York.

The meeting was called to order by Mr. Anders.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Directors which occurred on October 18, 2011. 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 October 18, 2011; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of October 18, 2011, are hereby approved.

Approval of Mission Statement and Measurements

The second item on the agenda was the review and approval of the Corporation’s Mission Statement and Performance Measurements. Mr. Anders stated that the Corporation is required to conduct an annual review of its Mission Statement and Performance Measurements; and there are no proposed changes. A motion was made to approve the resolution set forth below approving the Corporation’s Mission Statement and Performance 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 Policies 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. Anders explained that the Public Authorities Law requires that this policy be reviewed annually. He noted that there are no proposed changes to the policy. 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, as amended, 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.

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. Anders explained that the Corporation is required to annually review the policy. He noted that no changes were made to the current policy. 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. Anders 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 and briefly described the terms of the procurement. The insurance contract will be for the period between May 25, 2012 through May 24, 2013 with an annual premium which will not exceed \$200,000. 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, 2012 through May 24, 2013; provided that the annual premium payable by the Corporation to the Insurers will not exceed \$200,000, 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.

Presentation by Audit Committee Chair Regarding Audit Committee’s Annual Report and Self-Evaluation

The sixth item on the agenda was a presentation by the Audit Committee Chair. Mr. Winters, the Chairperson of the Audit Committee, described the actions taken by the Committee in 2011. The Audit committee is satisfied with its annual report and self evaluation.

Approval of Budget

The seventh item on the agenda was approval of the Corporation’s budget report. Mr. Anders explained that pursuant to the Public Authorities Law (the “PAL”), the Corporation must submit a budget report to certain officials. A brief discussion ensued.

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 last item on the agenda was a report by the Alan Anders. Mr. Anders provided the Board with a brief statement about the Corporation's financial statements and contracts. A brief discussion ensued among the Board members about Mr. Ander's report.

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