

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

April 28, 2022

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on April 28, 2022 at approximately 2:32 p.m. conducted via online meeting and telephone.

The following members of the Board or their alternates were present:

Jacques Jiha, Director of Management and Budget of The City of New York (the “City”), represented by David Womack;

Brad Lander, Comptroller of the City, represented by Marjorie Henning;

Adrienne Adams, Speaker of the City Council, represented by Emre Edev; and

Maria Torres-Springer, Deputy Mayor for Economic Workforce Development, represented by Nate Bliss;

constituting a quorum of the Board. Jasmine Wright 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. Womack, Chairperson of the Board.

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 15, 2021. Upon unanimous vote, 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 15, 2021 is therefore

RESOLVED, that the minutes of the Board of Directors meeting October 15, 2021 are

hereby approved.

Approval of Assignment of Auditor Contract

The second item on the agenda was the approval of an assignment of the Corporation's independent auditor contract. Mr. Womack noted that the Board previously approved the Corporation entering into an agreement with Marks Paneth, LLP ("Marks Paneth") to serve as independent auditors, and that Marks Paneth's attest audit services were acquired by Mayer Hoffman, P.C. ("Mayer Hoffman"), effective January 1, 2022. Mr. Womack explained that the proposed resolution would authorize the assignment of the Corporation's contract with Marks Paneth to Mayer Hoffman, for the same terms and conditions, to allow the same staff of individuals to continue to work on the Corporation's financial statements for the remainder of the term of the contract, which covers the Fiscal Years ended June 30, 2022 and June 30, 2023. There being no further discussion, upon unanimous vote the below resolution was adopted.

WHEREAS, the Board of Directors (the "Board") of the Hudson Yards Infrastructure Corporation (the "Corporation") previously approved a contract with Marks Paneth, LLP ("Marks Paneth") to provide the Corporation with independent auditing services; and

WHEREAS, effective January 1, 2022, Marks Paneth's attest audit services were acquired by Mayer Hoffman, P.C. ("Mayer Hoffman"); and

WHEREAS, Corporation's management propose to enter into an agreement with Marks Paneth whereby the contract is assigned to Mayer Hoffman, effective January 1, 2022, with all other terms and conditions of the agreement with Marks Paneth in full effect; and

WHEREAS, the Board of Directors believes that it is in the best interest of the Corporation to enter into such assignment agreement; it is therefore

RESOLVED, that the Board of Directors hereby approves the assignment agreement between Marks Paneth and Mayer Hoffman in the name of the Corporation whereby as of January 1, 2022, Mayer Hoffman serves as auditor to the Corporation for the remainder of the original term of the Corporation's agreement with Marks Paneth, and directs the President or other authorized Officer of the Corporation to enter into such agreement.

Approval of Budget

The third item on the agenda was approval of the Corporation's budget. Mr. Womack explained that pursuant to Section 2801(2) of the Public Authorities Law, the Corporation is required to submit a budget report and financial plan to the Authorities Budget Office. The budget contains estimated receipts and expenditures for the current and next fiscal year, and the actual receipts and expenditures for the last completed fiscal year, and the four year financial plan was also presented. The Budget was circulated to the Board.

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, provided that the Corporation's Comptroller may make non-material changes to the budget and financial plan prior to its submission.

Approval of Directors and Officers Insurance

The fourth item on the agenda was the approval of Directors' and Officers' Liability Insurance policies. The resolution would approve \$50 million of coverage for directors' and officers' insurance for the period from June 25, 2022 through June 24, 2023, and would authorize entering into policies for the coming year that do not exceed the dollar amount of \$300,000. He noted that the Corporation's broker, USI, is currently procuring the policies. There being no discussion, upon unanimous vote, the following resolution was adopted.

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; and

RESOLVED, that the Board of Directors hereby approves the procurement of Directors’ and Officers’ Liability Insurance policies from American International Group (“AIG”), Zurich American Insurance Company (“Zurich”), Liberty Mutual Insurance Company (“Liberty Mutual”), Aspen Insurance (“Aspen” and together with AIG, Zurich, Liberty Mutual, the “Insurers”) or similarly rated insurers, through USI Insurance Services LLC as broker, providing coverage for the period from June 25, 2022 through June 24, 2023 provided that the annual premium payable by the Corporation to the Insurers, plus any brokers fee, will not exceed \$300,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the Treasurer or such other Officer of the Corporation shall deem necessary, desirable or appropriate and that the Treasurer or other Officer of the Corporation shall be authorized to procure such insurance coverage.

Approval of Mission Statement and Performance Measures and Authorization to Publish Measurement Report

The fifth item on the agenda was the review and approval of the Corporation’s Mission Statement and Performance Measurements. Mr. Womack informed the Directors that no changes are proposed to the Mission Statement and Performance Measures. Additionally, the Measurement Report, which evaluates the Corporation Performance Measures, has been completed. There being no further discussion, upon unanimous vote, the below resolution was 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 to add Performance Measures by which the Corporation could evaluate whether its policies and performance meet the stated goals of its Mission Statement, and subsequently amended the Mission statement and Performance Measures (“Mission Statement”); and

WHEREAS, the Corporation is required to annually review the Mission and to publish a Measurement Report which utilize the Performance Measures to evaluate whether the Corporation’s policies and performance meets the stated mission of the Corporation; and

WHEREAS, the Corporation's staff has proposed amendments to the Mission Statement;
and

WHEREAS, the Board has reviewed the Mission Statement, as amended, and the completed Measurement Report, and has found them to be reasonable, appropriate and accurate; it is hereby

RESOLVED that Board accepts the Mission Statement as attached hereto and authorizes the completed Measurement Report to be published on the Corporation's website and submitted to the Authorities Budget Office.

Presentation by Audit Committee Chair

The sixth item on the agenda was a presentation by the Audit Committee Chair regarding the Committee's Annual Report and self-evaluation. Mr. Womack, as Chair of the Audit Committee, explained that the Audit Committee is required to perform an annual self- evaluation and review of the actions of the Committee in the previous calendar year. He described the accomplishments of the Audit Committee and stated that the Audit Committee believes that it has performed in a satisfactory manner.

Review: Schedule of Receipts and Disbursements

The seventh and final item on the agenda was a review of the Corporation's quarterly schedule of receipts & disbursements for the quarter ended March 31, 2022. This was a review item only and no vote was conducted.

Adjournment

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



ASSISTANT SECRETARY