

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

April 29, 2019

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on April 29, 2019 at approximately 4:24 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following members of the Committee were represented by their alternates:

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

Scott M. Stringer, Comptroller of the City, represented by Marjorie Henning;

Corey Johnson, Speaker of the City Council, represented by Raymond Majewski;

and

Dean Fuleihan, First Deputy Mayor for Economic Development of the City, represented by Carl Rodrigues;

constituting a quorum of the Board. Loran Radovicka 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. Anders.

Approval of Minutes of Meeting of December 13, 2018

The first item on the agenda was the approval of the minutes of the meeting of the Directors which occurred on December 13, 2018. 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 December 13, 2018; is therefore

RESOLVED, that the minutes of the Board of Directors meeting December 13, 2018 are hereby approved.

Approval of Budget

The second item on the agenda was approval of the Corporation’s budget. A motion was made and seconded to enter into discussion of the proposed resolution. Mr. Anders explained that pursuant to the Section 2801(2) of the Public Authorities Law, the Corporation must submit a budget report to various officials. He briefly described such report, which is included in the packets, and stated that the budget contains 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. A brief discussion ensued. There being no further discussion and no objections, the resolution was approved.

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 Extension of Auditor Contract

The third item on the agenda was the approval of the extension of the current contract with the independent auditors of the Corporation. A motion was made and seconded to approve the resolution set forth below relating to such matters. Mr. Anders explained that the Corporation plans to conduct a competitive Request for Proposals seeking independent auditor services for a period beginning with the fiscal years ended June 30, 2020. To ensure that there is no lapse, the Corporation staff recommends extending the Corporation's current independent auditor contract with Marks Paneth, LLP to serve as the Corporation's independent auditor for the fiscal year ending June 30, 2019 for the previously approved rates listed in the resolution. There being no discussion and no objections, the below resolution was approved.

WHEREAS, following a request for proposals for independent auditors, the Board of Directors previously authorized the Corporation to enter into a contract with Marks Paneth to serve as independent auditors for the Corporation's financial statements for the fiscal years ending June 30, 2015, 2016, 2017 and 2018; and

WHEREAS, the Corporation, in conjunction with other issuers, plans to conduct a competitive Request for Proposals seeking independent auditor services for a period beginning with the fiscal years ended June 30, 2020; and

WHEREAS, the Corporation's staff, to ensure there is no lapse in service, recommends the Corporation extend its current contract with Marks Paneth to provide independent auditor services for the fiscal year ended June 30, 2019, for the same rates as previously approved for the services provided for the fiscal year ended June 30, 2018; and

WHEREAS, the Audit Committee has recommended the Board of Directors approve the proposed extension; it is therefore

RESOLVED, that the Board of Directors authorize the Officers of the Corporation to enter into an agreement with Marks Paneth to serve as independent auditors for the Corporation’s financial statements for the fiscal year ending June 30, 2019, which agreement shall contain such other terms and conditions which are not inconsistent with this resolution as the staff of the Corporation shall determine, and which agreement shall provide for compensation not to exceed the rates below.

Audit \$23,000

Special Projects (per hour)

Position	FY 2019
Partner	\$325
Manager	\$190
Senior	\$150
Associate	\$130
Specialists	\$240

Approval of Directors and Officers Insurance Policies

The fourth item on the agenda was the Approval of Directors’ and Officers’ Liability Insurance policies. A motion was made and seconded to enter into discussion of the proposed resolution. Mr. Anders explained that the Corporation procured policies with Aspen, AIG, Zurich and Liberty for directors and officers insurance for the period from June 25, 2019 through June 24, 2020. The proposed resolution would ratify the previously procured policies, and authorize entering into policies for the coming year that does not exceed the dollar amount of \$250,000. 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; and

WHEREAS, to ensure there was no lapse in coverage, the Corporation entered into an extension for Directors' & Officers Liability Insurance for the period from June 25, 2019 through June 24, 2020; it is therefore

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, 2019 through June 24, 2020 provided that the annual premium payable by the Corporation to the Insurers, plus any brokers fee, will not exceed \$250,000, 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 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. A motion was made and seconded to enter into discussion of the proposed resolution. Mr. Anders informed the Directors that changes were proposed to the Mission Statement and Performance Measures, and a blackline of the changes was provided to the Directors. Additionally, the Measurement Report, which evaluates the Corporation Performance Measures, has been completed. Following a brief discussion and no objections, the 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") on April 2, 2013 and May 13, 2014; and

WHEREAS, the Corporation is required to annually review the Mission Statement and Performance Measures 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 recommends amending 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 and accurate; it is hereby

RESOLVED that Board accepts the amended 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.

Report of 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 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. Anders, the Chairperson of the Committee, noted that the Committee has expressed its satisfaction with its functioning as set forth in such material.

Report of the President of the Corporation

The seventh and final item on the agenda was a report by Mr. Anders, the President of the Corporation. Mr. Anders provided a brief overview of the activities of the Corporation. He discussed the Corporation's Quarterly Receipts and Disbursements Report, a copy of which was provided to the Directors.

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