

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

May 5, 2017

A meeting of the Board of Directors (the "Board") of the Hudson Yards Infrastructure Corporation (the "Corporation") was held on May 5, 2017 at approximately 11:41 a.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors were represented by their alternates:

Dean Fuleihan, 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 Carol Kostik;

Melissa Mark-Viverito, Speaker of the City Council, represented by Raymond Majewski;

Alicia Glenn, First Deputy Mayor for Economic Development of the City, represented by Carl Rodrigues; and

Anthony Shorris, First Deputy Mayor of the City, represented by Benjamin Furnas;

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.

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 that occurred on November 10, 2016. 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 has reviewed the minutes of the previous meeting of the Board of Directors held on November 10, 2016; is therefore

RESOLVED, that the minutes of the Board of Directors meeting November 10, 2016 are hereby approved.

Approval of Budget

The second item on the agenda was the 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 public officials. He briefly described this report which 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.

Mr. Anders noted that the Corporation had recently filed a voluntary notice on the Electronic Municipal Market Access database ("EMMA"), which was included in the Board's materials, as copied below.

Notice is hereby given, based on current projections, that costs of the Project are expected to exceed remaining bond proceeds of Hudson Yards Infrastructure Corp. ("HYIC") by approximately \$96 million. Such costs are attributable to the subway extension and other related construction costs overseen by the MTA (approximately \$32 million) and the Hudson Park and Boulevard overseen by the City (approximately \$64 million). Such amounts are expected to be needed over the next two years. The City expects that such amounts will be financed by the

issuance of additional HYIC bonds, subject to approval of the City Council to issue additional bonds supported by Interest Support Payments, or by the City, subject to the City budget process. Terms used but not defined herein have the meanings assigned to them in the Official Statement of HYIC, dated October 20, 2011, in connection with its Hudson Yards Senior Revenue Bonds, Fiscal 2012 Series.

Mr. Majewski noted that City Council approval is required for the additional financing described in the EMMA notice, and that at the time of this meeting, there was no agreement between the City Council and the City's administration on the approval of additional funding.

There being no further discussion and no objections, the below resolution adopting the budget 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.

Approval of Swap Procedures

The third item on the agenda was the approval of the Corporation's Swap Procedures. A motion was made and seconded to enter into discussion of the proposed

resolution. Mr. Anders explained that, pursuant to the Dodd-Frank Act and federal securities regulations, governmental entities must have policies and procedures in place that conform with such federal securities laws in order to allow swap dealers' presentations to the governmental entity regarding swap deals. He noted that the Corporation would like to entertain such presentations. There being no further discussion, and no objections, the below resolution was approved.

WHEREAS, the Corporation endeavors to entertain presentations regarding interest rate exchange agreements, commonly known as "swaps"; and

WHEREAS, pursuant to federal statute and regulations, swap dealers may only provide such presentations to governmental entities if such entities have policies in place to ensure that they have a swap advisor who meets the requirements under the rules; and

WHEREAS, the Governance Committee has reviewed the proposed Swap Policies and Procedures and have found them to be prudent and reasonable and have recommended the Board approve such Policies and Procedures; it is therefore

RESOLVED, that the Board of Directors of the Corporation hereby adopts the Swap Policies and Procedures a copy of which shall be filed with the minutes of the meeting.

Approval of Swap Advisor

The fourth item on the agenda was the approval of the Corporation's Swap Advisor. A motion was made and seconded to enter into discussion of the proposed resolution. Mr. Anders explained that the proposed resolution would approve the Corporation's entering into a contract with Mohanty Gargiulo LLC to provide swap advisor services, which would allow the Corporation to entertain swap proposals from swap dealers. Mr. Anders described the terms of the contract. There being no objections, the following resolution was approved.

WHEREAS, the Hudson Yards Infrastructure Corporation (the "Corporation"), in conjunction with the City of New York, previously completed a request for proposals process seeking swap advisor services; and

WHEREAS, as a result of such procurement process, based on the quality of the proposals and the competitive nature of their proposed fees, the Officers of the Corporation have recommended the retention of Mohanty Gargiulo LLC (“Mohanty”), to serve as Swap Advisor to the Corporation; it is therefore

RESOLVED, that either of the President or Treasurer of the Corporation is hereby authorized and directed to enter into an agreement in the name of the Corporation whereby Mohanty will serve as Swap Advisor to the Authority, upon such terms as the President or Treasurer deems reasonable and appropriate for the fees listed in Schedule I, provided, however, that such agreement shall be effective from May 5, 2017 to May 4, 2020 or until its earlier termination as provided therein, and may be extended at the option of the Corporation without additional Board action required for two additional one-year periods ending May 4, 2021 and May 4, 2022.

Position	Hourly Rate
Managing Director	\$375
Vice President	\$250
Analyst	\$200

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

The fifth item on the agenda was the proposed annual approval of the Corporation’s policy on the Acquisition and Disposition of Real Property. A motion was made and seconded to enter into discussion of the proposed resolution. Mr. Anders 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. There being no discussion and no objections, the following resolution was 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 sixth item on the agenda was the proposed approval of the Policy on the Disposition of Personal Property. A motion was made and seconded to enter into discussion of the proposed resolution. Mr. Anders explained that the Corporation is required to annually review the policy pursuant to Section 2896 of the Public Authorities Law. He noted that no changes were made and that the Governance Committee of the Corporation has recommended approval. There being no discussion and no objections, the following resolution was 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.

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. 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 eighth and final item on the agenda was a report by Alan Anders, the President of the Corporation. Mr. Anders noted that a brief overview of the activities of the Corporation and an explanation of the Corporation's Quarterly Receipts and Disbursements Report, a copy of which was provided to the Directors, were provided during the discussion regarding the approval of the Corporation's budget.

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