

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

May 19, 2017

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on May 19, 2017 at approximately 4:10 p.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. Charlotte T. Borroughs 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 May 5, 2017. 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 May 5, 2017; is therefore

RESOLVED, that the minutes of the Board of Directors meeting May 5, 2017 are hereby approved.

Approval of Second Trust Indenture

The second item on the agenda was the approval of the Second Trust Indenture. A motion was made and seconded to enter into discussion of the proposed resolution. Mr. Anders explained that the Second Trust Indenture by and between the Corporation and its trustee, US Bank, has been provided to the Board for review. The Second Trust Indenture has been drafted in connection with the Corporation's proposed issuance of its 2017 Series A and B Second Indenture Revenue Bonds. There being no discussion and no objections, the resolution was approved.

WHEREAS, in conjunction with the issuance of the Hudson Yards Infrastructure Corporation (the "Corporation") Fiscal 2017 Series A and B Second Indenture Revenue Bonds, the Corporation staff has recommended to the Board the approval of the proposed Second Trust Indenture, attached hereto; and

WHEREAS, the Board has reviewed the proposed Second Trust Indenture, it is therefore

RESOLVED, that the Second Trust Indenture in the form presented to the Board is hereby approved.

Approval of Amended and Restated Support and Development Agreement

The third item on the agenda was the approval of the Corporation's Support and Development Agreement, by and between the Corporation, Hudson Yards Development Corporation ("HYDC") and the City of New York. A motion was made and seconded to enter into discussion about the proposed resolution. Mr. Anders explained that the Corporation's Support and Development Agreement, by and between the Corporation, HYDC and the City of New York has been amended in support of the Corporation's proposed issuance of its 2017 Series A and B Second Indenture. A blackline and clean copy has been provided to the Board. A motion was made to approve the resolution set forth below with respect to the proposed resolution. The motion was seconded and, there being no objections, approved.

WHEREAS, in conjunction with the issuance of the Hudson Yards Infrastructure Corporation (the "Corporation") Fiscal 2017 Series A and B Second Indenture Revenue Bonds, the Corporation staff has recommended to the Board the approval of the proposed Amended and Restated Support Development Agreement, attached hereto; and

WHEREAS, the Board has reviewed the proposed Amended and Restated Support Development Agreement, it is therefore

RESOLVED, that the Amended and Restated Support Development Agreement in the form presented to the Board is hereby approved.

Approval of Issuance of Fiscal 2017 Series A & B Second Indenture Revenue Bonds

The fourth item on the agenda was the approval of the Corporation's Approval of the Issuance of Fiscal 2017 Series A & B Second Indenture Revenue Bonds. A motion was made and seconded to enter into discussion about the proposed resolution. Mr. Anders explained that the proposed resolution set forth below has been recommended by the Finance Committee. A motion was made to approve the resolution set forth below with respect to the proposed resolution. The motion was seconded and, there being no objections, approved.

WHEREAS, in conjunction with the issuance of the Hudson Yards Infrastructure Corporation (the “Corporation”) Fiscal 2017 Series A and B Second Indenture Revenue Bonds, the Corporation staff has recommended to the Board the approval of the proposed Second Trust Indenture, attached hereto; and

WHEREAS, the Board has reviewed the proposed Second Trust Indenture, it is therefore

RESOLVED, that the Second Trust Indenture in the form presented to the Board is hereby approved

Approval of Mission Statement & Measurement Report

The fifth item on the agenda was the approval of the Corporation’s Mission Statement & Measurement Report. A motion was made and seconded to enter into discussion of the proposed resolution. Mr. Anders explained that pursuant to Section 2800 of the Public Authorities Law, the Board of Directors previously adopted a Mission Statement on October 4, 2007 and amended it on March 2, 2011 to add Performance Measures. The Corporation subsequently amended the Mission Statement and Performance Measures. He noted that the Resolution would approve the Mission Statement and Performance Measures with no changes. There being no further 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 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 Board has reviewed the Mission Statement and Performance Measures, and the completed Measurement Report, and has found them to be reasonable and accurate; it is hereby

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

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