

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

June 19, 2015

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on June 19, 2015 at approximately 11:03 a.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following members of the Board of 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; and

Anthony Shorris, Deputy Mayor for Operations of the City, represented by Peter Hatch; constituting a quorum of the Board. Michael Moore 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 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 April 15, 2015. 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 April 15, 2015; is therefore

**RESOLVED**, that the minutes of the Board of Directors meeting April 15, 2015, are hereby approved.

Approval of Eastern Rail Yard Transferrable Development Rights Disposition and Pricing Mechanism Policy

The next and final item on the agenda was the review and approval of the Corporation’s Eastern Rail Yards Transferrable Development Rights Disposition and Pricing Mechanism Policy (the “Policy”). Mr. Anders informed the Directors that the Hudson Yards Development Corporation commissioned a pricing study update in 2015 to determine the per square foot value of the Eastern Rail Yards Transferrable Development Rights, and that the updated pricing study has now been completed. The Policy is being extended to July 31, 2016 and will be reviewed by the Directors before that date, to determine if changes are needed. Following a brief discussion, a motion was made to approve the resolution set forth below. The motion was seconded and, there being no objections, approved.

**WHEREAS**, on January 16, 2009, the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) approved an Eastern Rail Yard (“ERY”) Transferrable Development Rights (“TDRs”) Disposition and Pricing Mechanism Policy (the “Policy”), which was based on a pricing study commissioned by Hudson Yards Development Corporation (“HYDC”) and subsequently approved an amended Policy on April 9, 2013 and November 25, 2014; and

**WHEREAS**, the Board extended the effective date of the Policy through June 30, 2015 to allow time for the Board to review the results of an updated pricing study; and

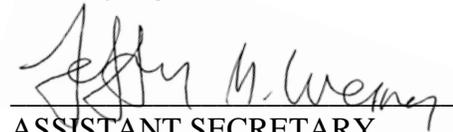
**WHEREAS**, the Board believes that it is in the best interests of the Corporation to extend the Policy to July 31, 2016 and to determine if the Policy should be amended at that time; it is therefore

**RESOLVED**, that the Policy, as attached, is hereby approved and shall remain effective through July 31, 2016, and the Officers of the Corporation are hereby authorized and directed to execute documents in connection with the sale of TDRs provided that the pricing of each such sale complies with the Policy; and

**FURTHER RESOLVED**, that, prior to July 31, 2016, the Board shall determine whether the Policy should be amended.

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