

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

July 16, 2015

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on July 16, 2015 at approximately 2:22 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following members of the Committee 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;

Alicia Glen, Deputy Mayor for Economic Development of the City, represented by Peter Wertheim; 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 June 19, 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 June 19, 2015; is therefore

RESOLVED, that the minutes of the Board of Directors meeting June 19, 2015, are hereby approved.

Approval of Financial Advisor and Pricing Advisor Contracts

The next and final item on the agenda was the approval of the financial advisory and pricing advisory contracts with Public Resources Advisory Group (“PRAG”) and Public Financial Management and PFM Asset Management (“PFM Group”). Mr. Anders explained that pursuant to the Municipal Advisor Rule, the Board of Directors of the Corporation desires to enter into the contracts with PRAG and PFM Group, companies that are independent registered municipal advisors. Mr. Anders explained that the contracts will facilitate the Corporation’s desire and ability to receive financing ideas from investment banking firms. A motion was made to approve the resolution set forth below approving the financial advisor and pricing advisor contracts. The motion was seconded and, there being no objection, approved.

WHEREAS, the Corporation, in conjunction with the City of New York, has completed a procurement process including a competitive request for proposals for a Financial Advisor and Pricing Advisors; and

WHEREAS, as a result of such procurement process, the Officers of the Corporation have recommended the retention of Public Resources Advisory Group (“PRAG”) to serve as Financial and Pricing Advisor to the Corporation, and Public Financial Management and PFM Asset Management (together the “PFM Group”) to serve as Pricing 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 agreements in the name of the Corporation whereby PRAG will serve as Financial and Pricing Advisor to the Corporation, and the PFM Group will serve as Pricing Advisor to the Corporation, upon such terms as the President or Treasurer deems reasonable and appropriate for the fees listed in Schedule I, provided, however, that such agreements shall be effective from July 16, 2015 to June 30, 2018 or until their 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 June 30, 2019 and June 30, 2020.

Schedule I

Financial Advisor: PRAG

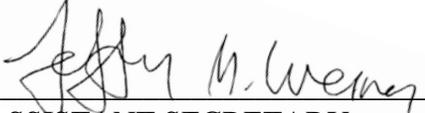
Position	Hourly Rate
President	\$400
Senior Managing Director	\$350
Managing Director	\$275
Vice President	\$250
AVP	\$200
Other	\$150

Pricing Advisor: PRAG
\$25,000 per transaction

Pricing Advisor: the PFM Group
\$40,000 per transaction

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