

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

September 17, 2021

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 17, 2021 at approximately 10:33 a.m. conducted via online meeting and telephone.

The following members of the Board or their alternates were present:

Jacques Jiha, Director of Management and Budget of The City of New York (the “City”), represented by David Womack;

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

Laura Anglin, Deputy Mayor for Operations, represented by Minelly De Co;

Vicki Been, Deputy Mayor for Housing and Economic Development, represented by Pedram Mahdavi;

constituting a quorum of the Board. Jasmine Wright 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. Womack, Chairperson of the Board.

Approval of Minutes of Meeting of June 24, 2021

The first item on the agenda was the approval of the minutes of the meeting of the Directors which occurred on June 24, 2021. Upon unanimous vote, 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 June 24, 2021 is therefore

RESOLVED, that the minutes of the Board of Directors meeting June 24, 2021 are hereby approved.

Acceptance of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2021 and June 30, 2020 and authorization to release such financial statements

Mr. Womack noted that the second item on the agenda was the acceptance of the independent auditors' report on the audited financial statements for the fiscal years ended June 30, 2021 and June 30, 2020 and authorization to release such financial statements. He explained that the Corporation's Audit Committee recommended the approval of the auditor's report and financial statements, after meeting with the Corporation's independent auditors, Marks Paneth LLP ("Marks Paneth"), and with management to discuss the audited financial statements. He explained that proposed resolution would reflect the Board's acceptance of the independent auditors' report on the audited financial statements of the Corporation and authorize the release of such audited financial statements. He noted that the draft audited financial statements were provided to the Board for review. There being no further discussion, upon unanimous vote the below resolution was approved.

WHEREAS, the Audit Committee has met with the independent auditors of Hudson Yards Infrastructure Corporation (the "Corporation") and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2021 and June 30, 2020 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board hereby accepts the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2021 and June 30, 2020 and authorizes the release of such audited financial statements; provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation.

Authorization & Verification of Annual Report for Presentation to the Members

Mr. Womack moved on to third item on the agenda, which was a review of the Corporation's annual report, and authorization for presentation to the members. Mr. Womack explained that the report contains the Corporation's financial information as required pursuant to Section 519 of the New York Not-For-Profit Corporation Law, and that the proposed resolution would authorize the presentation of the report to the Members. There being no further discussion, the following resolution was unanimously adopted.

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the “N-PCL”) requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

WHEREAS, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation’s most recent fiscal year (the “Annual Report”) to be prepared; and

WHEREAS, the Board of Directors has reviewed such Annual Report, attached heretofore as Schedule I, it is therefore

RESOLVED, that the Board of Directors hereby approves and verifies the Annual Report as presented heretofore as Schedule I, and authorizes presentation to the Members of the Corporation; and

FURTHER RESOLVED, that Board of Directors hereby directs that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

SCHEDULE I

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF HUDSON YARDS INFRASTRUCTURE CORPORATION

For the Fiscal Year Ended June 30, 2021 Under Section 519 of the New York State Not-For-Profit Corporation Law

To: The Members of Hudson Yards Infrastructure Corporation

From: The Board of Directors of Hudson Yards Infrastructure Corporation

The Board of Directors respectfully verifies and submits for your information the following report relating to Hudson Yards Infrastructure Corporation for the fiscal year ending June 30, 2021:

1. The assets and liabilities, including trust funds (listed separately), of the Corporation as of the end of said fiscal period may be found on page 13 of the attached audited financial statements.
2. The principal changes in the assets and liabilities, including trust funds, of the Corporation during said fiscal period may be found on page 6 of the attached audited financial statements.
3. The receipts of the Corporation, both unrestricted and restricted to particular purposes, during said fiscal period may be found on page 14 of the attached audited financial statements.
4. The expenditures of the Corporation, for both general and restricted purposes, during said fiscal period may be found on page 13 of the attached audited financial statements.
5. Concerning the membership of the Corporation:
 - (a) The number of members as of June 30, 2021 is 5.
 - (b) The number of members remained the same during the Fiscal Year ended June 30, 2021.
 - (c) The names and places of residence of the current members may be obtained upon request from the Corporation, which are kept at 255 Greenwich Street, 6th Floor, New York, NY 10007.

This report has been prepared pursuant to Section 519 of the New York State Not-for-Profit Corporation Law

Dated: September 17, 2021

New York, New York

Annual Approval of Investment Guideline

The fourth item on the agenda was the review and approval of the Corporation's Investment Guidelines, which, Mr. Womack noted, the Board is required to annually review. No changes were proposed. There being no further discussion, upon unanimous vote, the following resolution was adopted.

WHEREAS, the Hudson Yards Infrastructure Corporation (the "Corporation"), adopted Investment Guidelines on October 4, 2007 to establish policies for the investment of its funds and subsequently amended the Guidelines; and

WHEREAS, the Corporation is required annually to review its Investment Guidelines; and

WHEREAS, the Board of Directors has reviewed the attached Investment Guidelines; it is therefore

RESOLVED, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

Approval of Investment Report

Mr. Womack noted the fifth item on the agenda was the review and approval of the Corporation's Investment Report. Pursuant to Section 2925(6) of the Public Authorities Law of the State of New York, he explained, the Corporation is required to annually prepare and approve an Investment Report, which contains the Investment Guidelines, the Independent audit of the Investments, and investment income record of the Corporation, and a list of fees, commissions, or other charges paid for investment services. He noted that a copy of the Investment Report was provided to the Board for review. Then, upon unanimous vote, there being no further discussion, the following resolution was adopted:

WHEREAS, Hudson Yards Infrastructure Corporation (the "Corporation"), pursuant to the Corporation's Investment Guidelines, is required to annually prepare and approve an Investment Report; and

WHEREAS, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

RESOLVED, that the Investment Report is hereby approved.

Presentation by Governance Committee Chair

Mr. Womack noted the final item on the Board's agenda was a presentation by the Governance Committee Chair. Ms. Henning, Chairperson of the Governance Committee, stated that the Governance Committee had conducted a self-evaluation and, found it is functioning in satisfactory manner consistent with its Charter.

Adjournment

There being no further business to come before the Board, upon unanimous vote, the meeting was duly adjourned.


ASSISTANT SECRETARY