

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

September 26, 2013

A meeting of the Board of Directors (the “Board”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 26, 2013 at approximately 11:24 a.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following director was present in person:

Mark Page, Director of Management and Budget of The City of New York (the “City”); and

the following directors were represented by their alternates:

John C. Liu, Comptroller of the City, represented by Carol Kostik;

Christine C. Quinn, Speaker of the City Council, represented by Raymond Majewski; and

Caswell F. Holloway, Deputy Mayor for Operations of the City, represented by Brian Geller;

constituting a quorum of the Board. Kathy Blyn 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. Page.

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 9, 2013. 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 9, 2013; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of April 9, 2013, are hereby approved.

Acceptance of the Independent Auditors’ Report on the Audited Financial Statement for the Fiscal Years Ended June 30, 2013 and June 30, 2012 and Authorization to Release Such Financial Statements

The second item on the agenda was acceptance by the Board of the report of the Corporation’s independent auditors on the Corporation’s audited financial statements for the fiscal years ending June 30, 2013 and June 30, 2012 as well as authorization of the release of such financial statements. Mr. Page informed the Board that the Audit Committee of the Corporation had recommended such acceptance and authorization. A motion was made to approve the resolution set forth below with respect to the financial statements. The motion was seconded and, there being no objections, approved.

WHEREAS, the Audit Committee has met with the independent auditors of the 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, 2013 and June 30, 2012 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, 2013 and June 30, 2012 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 of the Annual Report for Presentation to the Members

The third item on the agenda was authorization of presentation of the Annual Report to the Members of the Corporation. Mr. Page explained that the preparation and presentation of the Annual Report is required pursuant to Section 519 of the New York Not-for-Profit Corporation Law and he briefly described the report, a copy of which was contained in the materials provided to the Directors. A motion was made to approve the resolution set forth below with respect to such report. The motion was seconded and, there being no objections, approved.

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 fiscal year 2013 (the "Annual Report") to be prepared; it is therefore

RESOLVED, that the Board of Directors does hereby authorize and ratify the preparation of the Annual Report and its presentation to the Members of the Corporation; and

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

Approval of Graphic Design Consultant Contract

The fourth item on the agenda was approval of a contract with a graphic design consultant for the preparation of the Corporation's Comprehensive Annual Financial Report (the "CAFR"). Mr. Page explained that subsequent to a request for proposals process, management of the Corporation has recommended Little Gray House, an MWBE firm, to perform this work. Mr.

Page briefly discussed the request for proposals process and also noted that the CAFR will be in electronic form only. A motion was made to approve the resolution set forth below with respect to such graphic design consultant contract. The motion was seconded and, there being no objections, approved.

WHEREAS, Hudson Yards Infrastructure Corporation (the “Corporation”) conducted a Request for Proposals process for a graphic design consultant to work with the Corporation in connection with the preparation of the Corporation’s Comprehensive Annual Financial Report (“CAFR”); and

WHEREAS, Little Gray House was selected based on price, experience and presentation; and

WHEREAS, the Board of Directors believes that it is in the best interests of the Corporation to authorize a contract with Little Gray House; it is therefore

RESOLVED, that the President or the Treasurer of the Corporation is each hereby authorized and directed to enter into an agreement in the name of the Corporation whereby Little Gray House will serve as graphic design consultant to the Corporation upon such terms as the President or the Treasurer deems reasonable and appropriate; provided, however, that such agreement shall be limited to work on the fiscal year 2013 CAFR, and provided, further, that compensation to Little Gray House shall be in the amount of \$10,670.

Approval of Investment Guidelines

The fifth item on the agenda was the annual approval of the Corporation’s Investment Guidelines. Mr. Page explained that with the exception of one change – substitution of the word “auditor” for the word “accountant” – the Guidelines are the same as they were last year. A motion was made to approve the resolution set forth below with respect to the Investment Guidelines. The motion was seconded and, there being no objections, approved.

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 Investment Guidelines on January 16, 2009; and

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

WHEREAS, the Board of Directors has reviewed the amended Investment Guidelines and has deemed them to be reasonable and appropriate; it is therefore

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

Approval of Investment Report

The sixth item on the agenda was approval of the Corporation's Investment Report. Mr. Page explained that, pursuant to the New York State Public Authorities Law, the Corporation is required to prepare an Investment Report annually and that once the Report was approved by the Board it would be submitted to the City and State Comptrollers. A motion was made to approve the resolution set forth below approving the Investment Report. The motion was seconded and, there being no objections, approved.

WHEREAS, the 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

The seventh item on the agenda was a presentation by the Chairperson of the Governance Committee. Ms. Kostik, the Chairperson of the Governance Committee, explained that the Governance Committee had performed a self evaluation and determined that it has performed satisfactorily.

Appointment of Secretary

The eighth item on the agenda was the appointment of the Secretary of the Corporation. Mr. Page explained that Scott Ulrey is being appointed as Secretary to replace Marge Henning who has resigned and that Mr. Ulrey has served as Assistant Secretary of the Corporation since 2005. A motion was made to approve the resolution set forth below with respect to such appointment. The motion and seconded and, there being no objections, approved.

WHEREAS, the Board of the Hudson Yards Infrastructure Corporation (the “Corporation”) is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties; and

WHEREAS, Marjorie Henning, who had served as Secretary of the Corporation since 2005, has submitted her resignation to the Corporation; and

WHEREAS, the Board believes that Scott Ulrey, who has served as Assistant Secretary to the Board since 2005, is highly qualified to assume the duties of Secretary; it is therefore

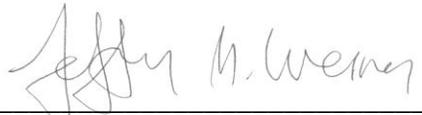
RESOLVED, that Scott Ulrey is hereby appointed Secretary of the Corporation.

Report of President

The ninth and final item on the agenda was the report of the President of the Corporation. A brief report by Alan Anders, President of the Corporation, was followed by a discussion covering matters such as anticipated revenues and the progress of construction.

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