

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

September 27, 2011

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 27, 2011 at approximately 4:50 p.m. at 75 Park Place, 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;

Robert K. Steel, Deputy Mayor for Economic Development of the City, represented by Andrew Winters; 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 and the State of New York.

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 27, 2011. 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 27, 2011; it is therefore

**RESOLVED**, that the minutes of the Board of Directors meeting of April 27, 2011, are hereby approved.

Acceptance of the Independent Auditors’ Report on the Audited Financial Statement for the Fiscal Years Ended June 30, 2011 and June 30, 2010 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, 2011 and June 30, 2010 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, 2011 and June 30, 2010 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, 2011 and June 30, 2010 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 the Annual Report required by Section 519 of the New York Not-for-Profit Corporation Law for presentation to the Members of the Corporation. Mr. Page 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 2011 (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 to work on the Corporation's Comprehensive Annual Financial Report. Mr. Page explained that

Creative Source Inc. was selected as graphic design consultant pursuant to a request for proposals and that such firm would select a subcontractor for printing services, subject to the approval of the staff of the Corporation. A brief discussion ensued. A motion was then 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**, Creative Source, Inc. 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 Creative Source, Inc.; 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 Creative Source, Inc. 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 2011 CAFR; and provided, further, that compensation to Creative Source, Inc. shall be in the amount of \$12,670 and not to exceed \$16,000, plus an amount not to exceed \$30,000 to be pre-approved by the President or Treasurer of the Corporation for payment of printing services to be performed under a sub-contract managed by Creative Source, Inc.

#### Annual Approval of Investment Guidelines

The fifth item on the agenda was the annual approval of the Corporation’s Investment Guidelines. Mr. Page explained that the staff of the Corporation had recommended no changes to the Investment Guidelines. 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 attached Investment Guidelines and has deemed them to be reasonable and appropriate; 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

The sixth item on the agenda was approval of the Corporation’s Investment Report. Mr. Page explained that pursuant to the New York Public Authorities Accountability Act the Corporation was 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 with respect to its findings and activities during fiscal year 2011. Ms. Kostik, the

Chairperson of the Governance Committee, reviewed the work of the Committee for the 2011 fiscal year and reported that the Committee had fulfilled its obligations.

#### Report of President

The eighth and final item on the agenda was a report of the President of the Corporation. The President of the Corporation, Alan Anders, could not be present and Mr. Page gave the report. He explained that the Corporation would be issuing bonds in the amount of \$1 billion to cover expenses for the extension of the Number 7 subway line, parks and other improvements.

#### 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.



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ASSISTANT SECRETARY