

**DRAFT**

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

September 28, 2018

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 28, 2018 at approximately 11:48 a.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors were represented by their alternates:

Melanie Hartzog, 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 Marjorie Henning;

Corey Johnson, Speaker of the City Council, represented by Raymond Majewski;

Alicia Glenn, First Deputy Mayor for Economic Development of the City, represented by Carl Rodrigues; and

Dean Fuleihan, First Deputy Mayor of the Operations, represented by Sherif Soliman;

constituting a quorum of the Board. Loran Radovicka 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. 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 27, 2018. 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, 2018; it is therefore

**RESOLVED**, that the minutes of the Board of Directors meeting of April 27, 2018, are hereby approved.

Acceptance of the Independent Auditors’ Report on the Audited Financial Statement for the Fiscal Years Ended June 30, 2018 and June 30, 2017 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, 2018 and June 30, 2017 as well as authorization of the release of such financial statements. Mr. Anders 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, 2018 and June 30, 2017 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, 2018 and June 30, 2017 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. Anders 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 previous fiscal year (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.

Review and Approval of Investment Guidelines

The fourth item on the agenda was the annual approval of the Corporation's Investment Guidelines. Mr. Anders referred the Board members to the copy included in their folders, to which minor changes were proposed. 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; and

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

**WHEREAS**, the Board of Directors has reviewed the 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

The fifth item on the agenda was approval of the Corporation’s Investment Report. Mr. Anders explained that, pursuant to Section 2925(6) of the Public Authorities Law of the State of New York, the Authority is required to annually prepare and approve an Investment Report. 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 sixth item on the agenda was a presentation by the Chairperson of the Governance Committee. Ms. Henning, the Chairperson of the Governance Committee, reported that

the Governance Committee had performed a self-evaluation and determined that it has performed satisfactorily.

Report of the Treasurer

The seventh and final item on the agenda was a report by Mr. Anders, the President of the Corporation. Mr. Anders provided a brief overview of the activities of the Corporation since the last update.

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