

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

November 10, 2016

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on November 10, 2016 at approximately 2:35 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors 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;

Melissa Mark-Viverito, Speaker of the City Council, represented by Raymond Majewski; and

Anthony Shorris, First Deputy Mayor of the City, represented by Ben Furnas;
constituting a quorum of the Board. Charlotte T. Borroughs 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 September 21, 2016. 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 has reviewed the minutes of the previous meeting of the Board of Directors held on September 21, 2016; is therefore

RESOLVED, that the minutes of the Board of Directors meeting September 21, 2016 are hereby approved.

Ratification and Approval of Moody's Analytics Contract

The second item on the agenda was the Ratification and Approval of a contract with Moody's Analytics. A motion was made and seconded to enter into discussion of the proposed resolution. Mr. Anders explained that in preparation for a possible refinancing of the Corporation's Revenue Bonds, the Corporation has entered into an agreement with Moody's Analytics to provide economic forecast services for use in developing the report on the market and financial analysis of the Hudson Yards. He noted that Moody's Analytics was used by the Corporation on previous bond issuances. A brief discussion ensued and, there being no objections, the following resolution was approved.

WHEREAS, in preparation for a possible refinancing of Hudson Yards Infrastructure Corporation (the "Corporation") Revenue Bonds, the Corporation has entered into an agreement for economic forecast services for use in developing the a report on the market and financial analysis of the Hudson yards redevelopment plan and related infrastructure investments (the "Study"); and

WHEREAS, the Corporation previously entered into a contract with Moody's Analytics for such economic forecast services for use in developing the Study used in connection with the Corporation's previously issued Revenue Bonds; and

WHEREAS, the Corporation's Procurement Guidelines Section II(5)(ii) and (iii) allows the Corporation to award contracts on a non-competitive basis if the firm selected provides

uniquely required services and if the award represents a continuation of existing services from a previous supplier, which is desirable for purposes of continuity or compatibility; it is therefore

RESOLVED, that the Board of Directors hereby ratifies and approves the agreement between Moody's Analytics and the Corporation to provide economic forecast services for use in developing an updated Study for a fee not to exceed \$95,000, plus indemnification of Moody's Analytics by the Corporation against any third party claims relating to such agreement, and provided such agreement contains such other terms and conditions not inconsistent with the foregoing which the President or such other officer of the Corporation deemed necessary, desirable or appropriate.

Approval of Cushman & Wakefield Contract

Mr. Anders introduced the third item on the agenda, which was the approval of Cushman & Wakefield Contract. A motion was made and seconded to enter into discussion of the proposed resolution. Mr. Anders explained that in preparation for a possible refinancing of the Corporation's Revenue Bonds, the Corporation seeks to enter into an agreement with Cushman & Wakefield ("Cushman") to provide this Study for previous bond issuances. The proposed resolution would authorize the Corporation to enter into an agreement with Cushman for the rated listed in the resolution. A brief discussion ensued. 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, in preparation for a possible refinancing of Hudson Yards Infrastructure Corporation (the "Corporation") Revenue Bonds, the Corporation seeks to obtain a report on the market and financial analysis of the Hudson yards redevelopment plan and related infrastructure investments (the "Study"); and

WHEREAS, the Corporation previously engaged Cushman & Wakefield ("Cushman") to prepare such a Study in 2004 and an update to the Study in 2011; and

WHEREAS, the Corporation's Procurement Guidelines Section II(5)(ii) and (iii) allows the Corporation to award contracts on a non-competitive basis if the firm selected provides uniquely required services and if the award represents a continuation of existing services from a previous supplier, which is desirable for purposes of continuity or compatibility; 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 Cushman will provide the Corporation with an updated Study, provided that compensation for such services shall not exceed a maximum of 4 basis points of refunding par amount of the bonds to be issued by the Corporation, plus an incentive fee of up to \$600,000, depending on the acceptance date of the Study, plus up to \$50,000 in expenses, provided that the Corporation will indemnify Cushman against any third party claims relating to such agreement, and provided such agreement shall contain such other terms and conditions not inconsistent with the foregoing which the President or such other officer of the Corporation shall deem necessary, desirable or appropriate

Approval of Rating Agencies Contracts

The fourth item on the agenda was approval of rating agencies contracts. Mr. Anders explained that in preparation for a possible refinancing of the Corporation's Revenue Bonds, the Corporation seeks to enter into an agreement with Moody's, Fitch Ratings and Standard & Poor's to provide credit ratings for future bond issuances of the Corporation. The proposed resolution would authorize the Corporation to enter into an agreement with the three listed rating agencies for the rates listed in the resolution. The motion was seconded and, there being no objections, approved.

WHEREAS, in preparation for a possible refinancing of Hudson Yards Infrastructure Corporation (the "Corporation") Revenue Bonds, the Corporation seeks to obtain credit ratings for such a possible refinancing; and

WHEREAS, the Corporation previously entered into contracts with Moody's, Fitch Ratings ("Fitch") and Standard & Poor's ("S&P") to provide credit ratings for the Corporation's previously issued Revenue Bonds; and

WHEREAS, the Corporation's Procurement Guidelines Section II(5)(ii) and (iii) allows the Corporation to award contracts on a non-competitive basis if the firm selected provides uniquely required services and if the award represents a continuation of existing services from a previous supplier, which is desirable for purposes of continuity or compatibility; it is therefore

RESOLVED, that the President or the Treasurer of the Corporation is each hereby authorized and directed to enter into agreements in the name of the Corporation whereby Moody's, Fitch and S&P will provide credit ratings for the Corporation's possible refinancing, for a fee not to exceed \$250,000, \$175,000 and \$300,000 respectively, provided such agreements shall contain such other terms and conditions not inconsistent with the foregoing which the President or such other officer of the Corporation shall deem necessary, desirable or appropriate

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