

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

December 13, 2018

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on December 13, 2018 at approximately 11:41 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, Deputy Mayor for Economic Development of the City, represented by Carl Rodrigues; and

Laura Anglin, Deputy Mayor for Operations, represented by Sherif Soliman;

constituting a quorum of the Board. Deborah Cohen 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 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 September 27, 2018; it is therefore

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

Approval of Term Loan Agreement with Bank of America, N.A.

The second item on the agenda was acceptance the approval of a resolution authorizing the Authority to enter into an agreement with Bank of America, N.A., for a term loan of up to \$380,000,000, and to execute additional agreements required for the Loan. Mr. Anders explained that this action has been recommended by the Finance Committee. Then, upon motion duly made and seconded, the following resolution was approved.

**WHEREAS**, the Officers of the Hudson Yards Infrastructure Corporation (the “Corporation”) believe it is reasonable and prudent to enter into a term loan agreement (the “Term Loan Agreement”) with Bank of America, N.A. (“Bank of America”) for up to \$380,000,000 for the purposes of financing the expansion of the Hudson Park and Boulevard and the completion costs of the extension of the No. 7 subway line, if any; and

**WHEREAS**, the Finance Committee has reviewed the terms of the Term Loan Agreement summarized on Attachment 1 hereto and has recommended that the Board of Directors (the “Board”) authorize the Term Loan Agreement on such terms; and

**WHEREAS**, the Board believes entering into the Term Loan Agreement is reasonable and prudent to accomplish the purposes described above; it is therefore

**RESOLVED**, that the Board hereby authorizes and directs the President of the Corporation to enter into the Term Loan Agreement with Bank of America on behalf of the Corporation, the Additional Borrowing Hudson Yards Support Agreement with the City of New York, and the Second Supplemental Trust Indenture with U.S. Bank National Association as Trustee, each in the form

attached hereto with such changes as the President of the Corporation may approve, consistent with the terms summarized on Attachment I hereto; and

**FURTHER RESOLVED**, that the Board hereby further authorizes the President of the Corporation and his designees to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and things, said President and his designees deem necessary or advisable in connection with carrying out the transactions contemplated by the Term Loan Agreement, including transaction costs such as, but not limited to, reimbursing Bank of America for fees paid for legal services, and entering into a calculation agency agreement required by the terms of the final Term Loan Agreement.

### **Attachment I**

- The Corporation will pay interest on amounts drawn under the Facility based on the SIFMA Index plus 74 basis points.
- The Commitment Fee will be 25 basis points on the unused amount of the Facility.
- Commitment Fee will be reduced to zero when the Corporation has drawn 50% of the Facility.
- The maturity date of the Facility is June 30, 2022.
- The source of repayment for the loan will be long-term bonds of the Corporation expected to be issued in 2021. Interest and Fees will be paid subordinate to First and Second Indenture debt service.
- The Corporation may pre-pay the loan at any time without penalty.
- Interest Support Payments, as authorized by the City Council, will be available to make interest payments under the Facility to the extent Hudson Yards Revenues are insufficient.

#### Approval of Bond Counsel Contract

The next item on the agenda was the approval of a resolution authorizing the Corporation to enter into a contract with Nixon Peabody LLP (“Nixon) to continue to serve as bond counsel to the Corporation. Mr. Anders explained that the City of New York and related issuers, including the Corporation, had conducted a request for proposal process for bond counsel services, and as a result of that process, Management recommended Nixon to continue to serve as bond counsel. He noted that the proposed resolution would authorize the Corporation to enter into an agreement with Nixon for bond counsel services for the period from July 1, 2018 through

August 31, 2021, for the rates listed in the resolution. He explained that these rates do not apply to future bond issuances by the Corporation, and that the Board would have a chance to review and approve rates for a contract with Nixon in connection with future bond issuances at a future date. A motion was made to approve the resolution set forth below with respect to such resolution. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the City of New York (the “City”), in conjunction with other City-related issuers, issued a request for proposals for bond counsel services; and

**WHEREAS**, as a result of that request for proposals process, it is recommended that the Corporation enter into an agreement with Nixon Peabody LLP (“Nixon”) to provide bond counsel services to the Hudson Yards Infrastructure Corporation (the “Corporation”); it is hereby

**RESOLVED**, that the Board of Directors (the “Board”) of the Corporation hereby approves and directs that the President of the Corporation enter into an agreement with Nixon as bond counsel to the Corporation for the period from July 1, 2018 through August 31, 2021 for rates not to exceed \$90,000 for services provided in connection with the Corporation’s Term Loan Agreement with Bank of America, N.A., and with fees for other services provided not to exceed the hourly rates listed below in Schedule I; provided that a separate fee will be negotiated for future Corporation bond issuances, which will be presented to the Board for approval at a future date.

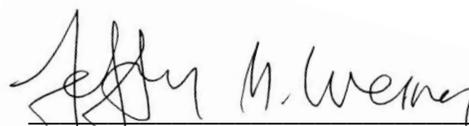
Report of the President

The final item on the agenda was a report by Mr. Anders, the President of the Corporation. Mr. Anders noted that a report of the Corporation’s quarterly receipts and disbursements for the quarter ended September 30, 2018 has been provided to the Board. Discussion ensued.

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.

**DRAFT**

Handwritten signature of Jeffrey M. Werner in black ink.

**ASSISTANT SECRETARY**