

**MINUTES OF THE MEETING OF THE FINANCE COMMITTEE
OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION**

December 13, 2018

A meeting of the Finance Committee (the “Committee”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on December 13, 2018 at approximately 11:36 a.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;

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

Anthony Shorris, First Deputy Mayor of the City, represented by Benjamin Furnas; constituting a quorum of the Committee. 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 Committee that occurred on May 19, 2017. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was duly approved:

WHEREAS, the Finance Committee of the Hudson Yards Infrastructure Corporation has reviewed the minutes of the previous meeting of the Committee held on May 19, 2017; is therefore

RESOLVED, that the minutes of the Committee meeting May 19, 2017 are hereby approved.

Recommendation to the Board of Directors – Authorization to Enter into Term Loan Agreement with Bank of America

The second item on the agenda was a recommendation to the Board of Directors that it authorize the Corporation to enter into a Term Loan Agreement with Bank of America, N.A. Mr. Anders explained that the Bank would provide up to \$380 million, which will be drawn down by the Corporation as needed, to pay for the expansion of the Hudson Park and Boulevard northward by three blocks and to pay cost overruns of the original project if needed.

Mr. Anders explained that the Facility under the Loan Agreement would mature June 30, 2022, and that the expected source of repayment for the loan would be long-term bonds of the Corporation, expected to be issued in 2021. He explained that interest and fees would be paid subordinate to debt service on First and Second Indenture Bonds of the Corporation. He noted that the proposed resolution also authorized the President to enter into an 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, and it further authorizes the Corporation to execute agreements necessary to carry out loan transactions, including

reimbursing Bank of America for fees paid for legal services, and entering into a calculation agency agreement. Mr. Anders explained that the resolution would recommend the Board approve the terms as listed in the resolution, noting that additional revisions as the President deems necessary could be made without further Board approval. Discussion ensued. Then, upon motion duly made and seconded, the below resolution was adopted:

WHEREAS, pursuant to the Public Authorities Law, the Finance Committee of the Hudson Yards Infrastructure Corporation (the “Corporation”) is charged with reviewing proposals related to the incurrence of debt of the Corporation and making recommendations regarding such proposals to the Board of Directors (the “Board”); and

WHEREAS, the Finance Committee has received and reviewed an agreement for a term loan (the “Loan”) from 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 believes entering into the Loan is reasonable and prudent to accomplish the purposes described above; it is therefore

RESOLVED, that the Finance Committee recommends the Board authorize and direct 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 Finance Committee recommends the Board further authorize 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.

Adjournment

There being no further business to come before the Committee, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.


ASSISTANT SECRETARY