

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

May 5, 2017

A meeting of the Governance Committee (the “Committee”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on May 5, 2017 at approximately 11:34 a.m. at 255 Greenwich Street, Conference Room 6M4, New York, New York.

The following members of the Committee 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 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 Ms. Kostik.

Approval of Minutes of Meeting of September 21, 2016

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on September 21, 2016. A motion was made to adopt the resolution set forth below approving such minutes. The motion was seconded and, there being no objections, duly adopted.

WHEREAS, the Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on September 21, 2016; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of September 21, 2016 are hereby approved.

Recommendation to the Board—Approval of Swap Policies and Procedures

The second item on the agenda was the proposed recommendation to the Board of Directors of the approval of the Corporation’s Swap Policies and Procedures. A motion was made and seconded to enter into discussion of the proposed resolution. Ms. Kostik explained that pursuant to the Dodd-Frank Act and federal securities regulations, governmental entities must have policies and procedures in place that conform with such federal securities laws in order to allow swap dealers’ presentations to the governmental entity regarding swap deals. As the Corporation would like to entertain such presentations, the proposed Swap Policies and Procedures conform with the applicable federal securities laws, and would allow the Corporation to enter into a contract with a swap advisor for swap advisor services. A brief discussion ensued. There being no further discussion and no objections, the resolution was approved.

WHEREAS, the Corporation endeavors to entertain presentations regarding interest rate exchange agreements, commonly known as “swaps”; and

WHEREAS, pursuant to federal statute and regulations, swap dealers may only provide such presentations to governmental entities if such entities have policies in place to ensure that they have a swap advisor who meets the requirements under the rules; and

WHEREAS, Section III(b) of the Governance Committee Charter requires the Governance Committee to review and recommend to the Board Of Directors the adoption of any additional policies the Committee believes to be desirable; and

WHEREAS, the Committee has reviewed the attached policy and has found it to be reasonable and appropriate; it is therefore

RESOLVED, that the Committee recommends the Board of Directors approve the attached Swap Policies and Procedures

Recommendation to the Board—Approval of Policy on the Acquisition and Disposition of Real Property

The third item on the agenda was the proposed recommendation to the Board of Directors of the approval of the Corporation’s Policy on the Acquisition and Disposition of Real Property, a copy of which was contained in the packet provided to the Committee members. A motion was made and seconded to enter into discussion of the proposed resolution. Ms. Kostik stated that the Governance Committee Charter requires the Governance Committee to periodically review the Corporation’s Policy on the Acquisition and Disposition of Real Property. She also noted that no changes have been proposed. There being no discussion and no objections, the resolution was approved.

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”), on October 12, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Acquisition and Disposition of Real Property; and

WHEREAS, Section III(a)(vi) of the Governance Committee Charter requires the Governance Committee periodically review the Corporation’s Policy on the Acquisition and Disposition of Real Property and recommend to the Board of the Corporation any changes the committee believes to be desirable; and

WHEREAS, the Committee has reviewed the attached policy and has deemed no changes are desirable; it is therefore

RESOLVED, that the Committee recommends the Board of Directors approve the attached Policy on the Acquisition and Disposition of Real Property.

Recommendation to the Board—Approval of Policy on Disposition of Personal Property

The fourth and final item on the agenda was the proposed recommendation to the Board of Directors of the approval of the Corporation’s Policy on the Disposition of Personal Property, a copy of which was contained in the packet provided to the Committee members. A motion was made and seconded to enter into discussion of the proposed resolution. Ms. Kostik stated that the Governance Committee Charter requires the Governance Committee to periodically review the Corporation’s Policy on the Disposition of Personal Property. She also noted that no changes had been proposed. There being no discussion and no objections, the resolution was approved .

WHEREAS, the Corporation endeavors to entertain presentations regarding interest rate exchange agreements, commonly known as “swaps”; and

WHEREAS, pursuant to federal statute and regulations, swap dealers may only provide such presentations to governmental entities if such entities have policies in place to ensure that they have a swap advisor who meets the requirements under the rules; and

WHEREAS, Section III(b) of the Governance Committee Charter requires the Governance Committee to review and recommend to the Board Of Directors the adoption of any additional policies the Committee believes to be desirable; and

WHEREAS, the Committee has reviewed the attached policy and has found it to be reasonable and appropriate; it is therefore

RESOLVED, that the Committee recommends the Board of Directors approve the attached Swap Policies and Procedures.

Adjournment

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



ASSISTANT SECRETARY