

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

September 23, 2014

A meeting of the Governance Committee (the “Committee”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 23, 2014 at approximately 4:08 p.m. at 255 Greenwich Street, 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 Stringer, Comptroller of the City, represented by Carol Kostik;

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

Alicia Glen, Deputy Mayor for Economic Development of the City, represented by Peter Wertheim.

constituting a quorum of the Committee. Jinelle Craig 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 of New York.

The meeting was called order by Carol Kostik, Chairperson of the Committee.

Approval of Minutes of Meeting of May 13, 2014

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on May 13, 2014. 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 May 13, 2014; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of May 13, 2014 are hereby approved.

Self-Evaluation and Discussion of Presentation to Board of Directors

The second item on the agenda was a self-evaluation by the Committee and a discussion of a presentation to be made by the Committee to the Board of Directors. Ms. Kostik explained that the Committee is required to perform an annual self-evaluation of its functioning pursuant to Section III(g) of the Committee Charter and that a report outlining the Committee's proposed evaluation was in the packet provided to the Committee members. She noted that the resolution before the Committee expresses the Committee's opinion that its functioning has been satisfactory and authorizes the presentation of its findings to the Board of Directors. A motion was made to approve the such resolution which is set forth below. The motion was seconded and, there being no objections, approved.

WHEREAS, Section III(g) of the Governance Committee Charter requires the Governance Committee to conduct an annual self-evaluation of its functions; and

WHEREAS, the Governance Committee finds its functioning and performance to be satisfactory, effective, and in compliance with the Governance Committee Charter; it is therefore

RESOLVED, that the Governance Committee finds its functioning to be satisfactory and the Chair of the Governance Committee shall present the Committee's findings to the Board of Directors of the Hudson Yards Infrastructure Corporation.

Approval of Amended Policy on the Procurement of Goods and Services

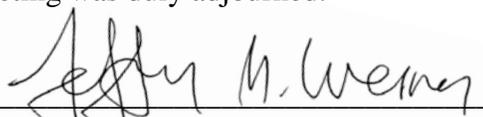
The third item on the agenda was the Amended Policy on the Procurement of Goods and Services. Ms. Kostik explained that the proposed amendment is a recommendation by the Corporation's officers that the Policy be amended to reflect the Corporation's efforts to encourage participation by Minority and Women-Owned business enterprises in providing goods and services to the Corporation. A motion was made to approve the resolution set forth. The motion was seconded and, there being no objections, approved.

Review of Compensation and Benefits

The fourth and final item on the agenda was the review of compensation and benefits paid by the Corporation. Ms. Kostik noted that such review is required to be performed annually pursuant to Section III(i) of the Committee's Charter. She referred to the summary of compensation and benefits in the package provided to the Committee members and explained that the Corporation, which does not have employees, pays compensation to the Office of Management and Budget and the New York City Municipal Water Finance Authority for the time spent by their employees on behalf of the Corporation. There were no question or comments.

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