

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

September 27, 2012

A meeting of the Governance Committee (the “Committee”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 27, 2012 at approximately 2:08 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following director was present in person:

Mark Page, Director of Management and Budget of The City of New York (the “City”); and

the following directors were represented by their alternates:

John C. Liu, Comptroller of the City, represented by Carol Kostik;

Christine C. Quinn, Speaker of the City Council, represented by Emre Edev;

Robert K. Steel, Deputy Mayor for Economic Development of the City, represented by Jeffrey Mandel; and

Caswell F. Holloway, Deputy Mayor for Operations of the City, represented by Brian Geller;

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 and the State of New York.

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

Approval of Minutes of Meeting of April 19, 2012

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on April 19, 2012. 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 April 19, 2012 it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of April 19, 2012 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 pursuant to Section III(g) of the Committee Charter and briefly discussed the report. A motion was made to approve the resolution set forth below relating to these matters. 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 approval of the amended policy on the procurement of goods and services. Ms. Kostik briefly discussed the policy and that the Corporation's officers believed in encouraging 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 below relating to these matters. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to Section 2824(e) of the Public Authorities Law of the State of New York, the Hudson Yards Infrastructure Corporation (the "Corporation") is required to establish a policy on the procurement of goods and services; and

WHEREAS, the Corporation adopted Policy on the Procurement of Goods and Services (the "Policy") on October 12, 2006 and amended it on September 22, 2010; and

WHEREAS, the Corporation's officers believe encouraging participation by minority and women-owned business enterprises in providing goods and services to the Corporation is advisable and recommend adding language which reflects such a policy; and

WHEREAS, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee has reviewed the Policy, as amended and attached hereto, and found it to be reasonable and appropriate; it is therefore

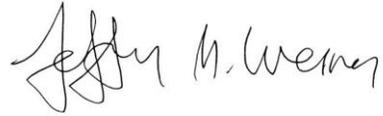
RESOLVED, that the Governance Committee hereby recommends that the Board of Directors adopt the Policy, as amended and attached hereto.

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 City and the New York City Municipal Water Finance Authority for the time spent by their employees on behalf of the Corporation.

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.

Handwritten signature of Jeffrey M. Werner in black ink.

ASSISTANT SECRETARY