

HUDSON YARDS INFRASTRUCTURE CORPORATION
SEPTEMBER 17, 2021
MEETING TRANSCRIPT

>> GOOD MORNING. I'M DAVID WOMACK, DELEGATE FOR BUDGET DIRECTOR JACQUES JIHA, AND CHAIR OF THE AUDIT COMMITTEE OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION. I'D LIKE TO REMIND EVERYONE TO KEEP THEIR PHONES MUTED UNLESS SPEAKING. I'LL NOW CALL TO ORDER A MEETING OF THE AUDIT COMMITTEE. JASMINE, CAN YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK FOR JACQUES JIHA.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR SCOTT STRINGER.

>> COREY JOHNSON? VICKI BEEN?

>> PEDRAM MAHDAVI FOR VICKI BEEN.

>> LAURIE ANGLIN.

>> MINELLY DE COO FOR LAURIE ANGLIN.

>> THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, JASMINE. FIRST ITEM ON TODAY'S AGENDA IS A RESOLUTION TO APPROVE THE MINUTES OF THE COMMITTEE'S LAST MEETING, WHICH HAVE BEEN CIRCULATED FOR REVIEW. ARE THERE ANY QUESTIONS OR CORRECTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE MINUTES ARE HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A PRESENTATION BY THE CORPORATION'S COMPTROLLER ROBERT BALDUCCI, WHO WILL INTRODUCE THE CORPORATION'S INDEPENDENT AUDITORS.

>> GOOD MORNING. JUST TO GO THROUGH A SUMMARY OF HYIC'S FINANCIALS, HYIC'S RECURRING REVENUES COMPRISING OF TEP AND PILOT REMAIN ON A CONSTANT INCLINE AS HYIC RECEIVED A TOTAL OF \$281 MILLION IN FISCAL YEAR 2021 COMPARED TO 229 MILLION IN FISCAL YEAR 2020. THE AMOUNT HYIC RECEIVES IN NON-RECURRING REVENUE, WHICH COMPRISES OF DIB AND PILOMORT, DEPEND ON DEVELOPERS ENTERING INTO NEW AGREEMENT. NON-RECURRING REVENUES WENT DOWN IN FISCAL YEAR 2021 AS HYIC RECEIVED ONLY \$6 MILLION DOLLARS OF PILOMORT. WHEN COMPARED TO FISCAL YEAR 2020, NON-RECURRING REVENUES WAS \$170 MILLION. AGAIN, NON-RECURRING REVENUES IS DEPENDENT ON DEVELOPERS ENTERING INTO NEW AGREEMENT. BEFORE GOING ON TO EXPENSES, DOES ANYONE HAVE ANY QUESTIONS REGARDING HYIC'S REVENUE? OK, HEARING NONE, I'LL GO ON TO PROJECT EXPENSES. HYIC'S PROJECT EXPENSES IN THE PAST COUPLE OF YEARS HAVE BEEN LOW AS SUBWAY AND PHASE ONE AND PARK AND BOULEVARD PORTIONS OF THE PROJECT WAS COMPLETED. THE BULK OF HYIC'S EXPENSES ARE COMPRISED OF DEBT SERVICE AND THE PAYMENTS TO THE CITY. AS DEBT SERVICE PAYMENTS REMAIN CONSTANT, THE NOTABLE DIFFERENCE IN EXPENSES DURING FISCAL YEAR 2021 WHEN COMPARED TO FISCAL YEAR 2020 WAS THAT IN 2020, THE PAYMENT TO THE CITY WAS \$350 MILLION. AND IN 2021, IT WAS ONLY \$100 MILLION. TURNING NOW TO HYIC'S ASSETS, AS OF JUNE 30, 2021, HYIC HAD \$420 MILLION OF ASSETS ALMOST ENTIRELY COMPRISING OF INVESTMENTS, WHICH WERE RESTRICTED FOR DEBT SERVICE. THERE WERE NO REMAINING BOND PROCEEDS AT FISCAL YEAR END. AS SUCH, PROJECT EXPENSES ARE NOW FUNDED THROUGH HYIC'S FACILITY LOAN. WITH REGARDS TO HYIC'S LIABILITIES, THEY ARE ALMOST ENTIRELY MADE UP OF OUTSTANDING DEBT. WITH THAT SNAPSHOT OF HYIC'S FINANCIAL ACTIVITIES, I WILL BE HAPPY TO ANSWER ANY QUESTIONS THAT YOU MAY HAVE ON THE STATEMENTS, WHICH ARE INCLUDED IN TAB FOUR OF THE PRESENTATION. ARE THERE ANY QUESTIONS ON THE FINANCIAL STATEMENTS? HEARING NONE, I WILL TURN IT OVER TO OUR AUDITORS. WARREN?

>> OK. THANKS, BOB. WARREN RUPPEL, THE ENGAGEMENT PARTNER FOR MARKS PANETH. I HAVE DAN McELWEE, WHO'S A SENIOR MANAGER ON THE ACCOUNT, AS WELL. SO TO BRIEFLY RECAP, THE AUDIT WENT VERY SMOOTHLY. WE'RE SUBSTANTIALLY COMPLETED WITH THE AUDIT. WE HAVE A FEW OPEN ITEMS, SOME CONFIRMATIONS, ET CETERA, A REPRESENTATION LETTER, FAIRLY TYPICAL THINGS THAT ARE OUTSTANDING AT THIS TIME OF THE AUDIT. BUT WE SHOULD BE ABLE TO WRAP EVERYTHING UP WITH THIS COMMITTEE'S AND, ULTIMATELY, THE BOARD'S APPROVAL, ISSUE THE FINANCIAL STATEMENTS VERY COMFORTABLY TO MEET THE SEPTEMBER 30th REPORTING DEADLINES THAT YOU HAVE. ACCOUNTING PRINCIPLES FOR THIS YEAR--REALLY NOTHING THAT IMPACTED HYIC. YOU KIND OF ADOPT ACCOUNTING PRINCIPLES IN SYNC WITH THE CITY. AND THE ONLY ONE THAT WAS IMPLEMENTED AT THE CITY SIDE, OR WILL BE IMPLEMENTED, IS THE CAPITALIZATION OF INTEREST, WHICH DOESN'T IMPACT YOU. REALLY, NO SIGNIFICANT ESTIMATES THAT ARE INHERENT IN THE FINANCIAL STATEMENTS. THE REVENUES ARE CREDIBLY AUDITABLE TO KIND OF CONCRETE NUMBERS, AS WELL AS THE LIABILITIES AND DEBT THAT ARE OUTSTANDING. WE DIDN'T PROPOSE ANY JOURNAL ENTRIES AS A RESULT OF THE AUDIT. AND THERE WERE NO JOURNAL ENTRIES THAT WERE NOT RECORDED BECAUSE THEY WERE DEEMED TO BE IMMATERIAL. NO SIGNIFICANT ISSUES DISCUSSED OR DISAGREEMENTS WITH MANAGEMENT OR DIFFICULTIES IN PERFORMING THE AUDIT. WE DIDN'T DETECT ANY FRAUD OR ILLEGAL ACTIVITIES TO CALL TO YOUR ATTENTION. WE HAD NO...DIDN'T DETECT ANY MATERIAL WEAKNESSES OR SIGNIFICANT DEFICIENCIES IN INTERNAL CONTROL. WE HAVE A ONE-PAGE LETTER THAT STATES THAT THERE ARE NO MATERIAL WEAKNESSES. WE ALSO DON'T HAVE ANY BEST PRACTICE RECOMMENDATIONS TO CALL TO YOUR ATTENTION. I'M NOT AWARE OF ANY CONSULTATION WITH OTHER ACCOUNTANTS. WE CAN CONFIRM THAT WE'RE INDEPENDENT. AND THAT'S BASICALLY THE SUMMARY OF THE RESULTS OF THE AUDIT THAT I'M REQUIRED TO PRESENT IN ACCORDANCE WITH THE AUDITING STANDARDS. SOME OTHER TABS THAT

ARE IN THIS DOCUMENT IS THE ONE-PAGE LETTER STATING THAT THERE ARE NO MATERIAL WEAKNESSES IN INTERNAL CONTROL, TAB FOUR OF THE FINANCIAL STATEMENTS, WHICH BOB ALREADY COVERED. THAT INCLUDES A DRAFT OF OUR INDEPENDENT AUDITOR'S REPORT, WHICH IS SUBJECT TO THOSE COUPLE OF OPEN ITEMS THAT I MENTIONED BEING RESOLVED VIA A CLEAN OR AN UNMODIFIED REPORT. AND THAT IS, WE HAVE A REPORT ON INVESTMENT COMPLIANCE, WHICH IS IN TAB 5. WE DIDN'T DETECT ANY VIOLATIONS OF INVESTMENT POLICY. SO THIS IS A CLEAN REPORT ON THAT. AND THEN, FINALLY, THE LAST TAB, SINCE THE AUDIT'S ALSO CONDUCTED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS, WE ISSUE A REPORT ON THE FINANCIAL STATEMENTS, WHICH REFERS TO GOVERNMENT AUDITING STANDARDS. AND WE ALSO ISSUE A SEPARATE REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS. AND THERE ARE NO FINDINGS REPORTED IN THAT REPORTING THERE. SO THAT'S A CLEAN RECORD, AS WELL. SO WITH THAT, I'LL BE HAPPY TO ANSWER ANY QUESTIONS. THANK YOU.

>> THANK YOU, WARREN. THANK YOU, BOB. ANYTHING MORE, BOB?

>> NO. THAT'S ALL FROM US. THANK YOU ALL.

>> GREAT. THERE ARE NO QUESTIONS FROM THE COMMITTEE. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD RECOMMEND THE BOARD OF DIRECTORS ACCEPT THE INDEPENDENT AUDITOR'S REPORT ON THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND JUNE 30, 2020, AND THE ISSUANCE OF SUCH FINANCIAL STATEMENTS. ARE THERE ANY ADDITIONAL QUESTIONS REGARDING THE STATEMENTS? HEARING NONE, I'LL CALL ROLL FOR THE VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE APPROVAL OF THE COMMITTEE'S CHARTER. PURSUANT TO THE AUDIT COMMITTEE'S CHARTER, SECTIONS III(S) AND (U), THE COMMITTEE IS REQUIRED TO ANNUALLY REVIEW AND APPROVE ITS CHARTER. NO CHANGES ARE PROPOSED AT THIS TIME. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE AUDIT COMMITTEE SCHEDULE OF DATES PROVIDES A GUIDELINE FOR ITEMS TO BE ADDRESSED AT ANNUAL MEETING. SO, THE AUDIT COMMITTEE, NO CHANGES ARE PROPOSED. THIS IS A REVIEW ITEM, AND NO VOTE IS NECESSARY. ARE THERE ANY QUESTIONS?

THE CORPORATION'S ANNUAL FINANCIAL INTEGRITY COMPLIANCE STATEMENT HAS BEEN CIRCULATED TO THE COMMITTEE FOR REVIEW. BOB BALDUCCI IS AVAILABLE TO ANSWER ANY QUESTIONS. THIS IS A REVIEW ITEM, AND NO VOTE IS NECESSARY. ARE THERE ANY QUESTIONS? HEARING NONE, IF THERE IS NO FURTHER BUSINESS BEFORE THE COMMITTEE, I'LL CALL THE ROLL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THANK YOU. THE MEETING OF THE COMMITTEE IS HEREBY ADJOURNED. WE'LL NOW MOVE ON TO THE GOVERNANCE COMMITTEE MEETING, WHICH IS CHAIRED BY MS. HENNING.

>> GOOD MORNING. I'M MARJORIE HENNING, ALTERNATE DIRECTOR FOR COMPTROLLER STRINGER AND CHAIR OF THE GOVERNANCE COMMITTEE. I WILL NOW CALL TO ORDER A MEETING OF THE GOVERNANCE COMMITTEE. JASMINE, COULD YOU PLEASE CALL THE ROLL FOR ATTENDANCE?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK FOR JACQUES JIHA.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR SCOTT STRINGER.

>> VICKI BEEN?

>> PEDRAM MAHDAVI FOR VICKI BEEN.

>> LAURA ANGLIN.

>> MINELLY DE COO FOR DEPUTY MAYOR ANGLIN.

>> THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, JASMINE. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION TO APPROVE THE MINUTES OF THE COMMITTEE'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR THE COMMITTEE'S REVIEW. ARE THERE ANY COMMENTS OR CORRECTIONS TO THE MINUTES? OK, HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I ALSO VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A SELF-EVALUATION OF THE COMMITTEE AND A RESOLUTION WHICH WOULD AUTHORIZE THE PRESENTATION OF THE SELF-EVALUATION TO THE BOARD OF DIRECTORS. SECTION III(g) OF THE GOVERNANCE COMMITTEE CHARTER REQUIRES THE GOVERNANCE COMMITTEE TO CONDUCT A SELF-EVALUATION OF ITS FUNCTIONS ANNUALLY. A REPORT OF THE COMMITTEE'S ACTIONS TAKEN IN THE PAST FISCAL YEAR IS INCLUDED IN TODAY'S FOLDERS. THE PROPOSED RESOLUTION EXPRESSES THE COMMITTEE'S OPINION THAT IT IS FUNCTIONING IN A SATISFACTORY MANNER CONSISTENT WITH ITS CHARTER AND AUTHORIZES THE CHAIR OF THE COMMITTEE TO PRESENT THE RESULTS OF THIS SELF-EVALUATION TO THE BOARD. ARE THERE ANY QUESTIONS OR COMMENTS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I ALSO VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A REVIEW OF THE CORPORATION'S COMPENSATION AND BENEFITS EXPENSES. SECTION III(i) OF THE GOVERNANCE COMMITTEE CHARTER REQUIRES THE GOVERNANCE COMMITTEE TO ANNUALLY REVIEW THIS INFORMATION. THE INFORMATION PROVIDED STATES THAT THE CORPORATION HAS NO EMPLOYEES AND DESCRIBES THE TOTAL COMPENSATION THAT THE CORPORATION REIMBURSES TO OTHER ENTITIES FOR PERSONAL SERVICES PROVIDED TO THE CORPORATION. THIS IS A REVIEW ITEM ONLY, SO THERE WILL BE NO VOTE FOR APPROVAL. ARE THERE ANY QUESTIONS? HEARING NONE, IF THERE IS NO FURTHER BUSINESS FOR THE MEMBERS, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MR. WOMACK, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> THANK YOU ALL FOR YOUR PARTICIPATION. THE MEETING OF THE COMMITTEE IS HEREBY ADJOURNED. WE WILL NOW MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH IS CHAIRED BY MR. WOMACK.

>> THANK YOU, MARJ. GOOD MORNING. THIS IS DAVID WOMACK, CHAIR OF THE BOARD OF DIRECTORS OF HYIC. I WILL NOW CONVENE A MEETING OF THE BOARD. JASMINE, PLEASE CALL THE ROLL FOR ATTENDANCE.

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK FOR JACQUES JIHA.

>> SCOTT STRINGER.

>> MARJORIE HENNING FOR THE COMPTROLLER.

>> VICKI BEEN?

>> PEDRAM MAHDAVI FOR VICKI BEEN.

>> LAURA ANGLIN?

>> MINELLY DE COO FOR LAURIE ANGLIN.

>> THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, JASMINE. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION TO APPROVE THE MINUTES OF THE BOARD'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR THE BOARD'S REVIEW. ARE THERE ANY COMMENTS OR CORRECTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MISS HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD ACCEPT THE INDEPENDENT AUDITOR'S REPORT ON THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND JUNE 30, 2020, AND AUTHORIZATION TO RELEASE SUCH FINANCIAL STATEMENTS. THIS ACTION HAS BEEN RECOMMENDED BY THE AUDIT COMMITTEE. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD AUTHORIZE AND VERIFY THE ANNUAL REPORT FOR PRESENTATION TO THE CORPORATION'S MEMBERS. PURSUANT TO SECTION 519 OF THE NOT-FOR-PROFIT CORPORATION LAW, THE REPORT INCLUDES ASSETS AND LIABILITIES OF THE CORPORATION, PRINCIPAL CHANGES IN ASSETS AND LIABILITIES, REVENUE OR RECEIPTS OF THE CORPORATION, EXPENSES OR DISBURSEMENTS OF THE CORPORATION, INFORMATION ABOUT THE MEMBERS OF THE CORPORATION. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE APPROVAL OF THE CORPORATION'S INVESTMENT GUIDELINES. THE CORPORATION IS REQUIRED TO ANNUALLY REVIEW ITS INVESTMENT GUIDELINES. NO CHANGES ARE PROPOSED AT THIS TIME. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD APPROVE THE CORPORATION'S INVESTMENT REPORT FOR FISCAL YEAR 2021. PURSUANT TO SECTION 2925.6 OF THE PUBLIC AUTHORITIES LAW, THE CORPORATION IS REQUIRED TO ANNUALLY PREPARE AND APPROVE AN INVESTMENT REPORT. THE INVESTMENT REPORT CONTAINS THE INVESTMENT GUIDELINES, THE INDEPENDENT AUDIT OF THE INVESTMENTS AND INVESTMENT INCOME RECORD OF A CORPORATION, AND A LIST OF FEES, COMMISSIONS, OR OTHER CHARGES PAID FOR INVESTMENT SERVICES. ARE THERE ANY QUESTIONS OR COMMENTS? HEARING NONE, I'LL CALL A ROLL FOR THE VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A PRESENTATION BY THE CORPORATION'S GOVERNANCE COMMITTEE CHAIR, WHO WILL PRESENT THE RESULTS OF THE GOVERNANCE COMMITTEE'S SELF-EVALUATION. MS. HENNING, PLEASE PROCEED.

>> THANK YOU, DAVID. AT THE EARLIER MEETING OF THE GOVERNANCE COMMITTEE, THE COMMITTEE CONDUCTED A SELF-EVALUATION. UPON REVIEW OF THE COMMITTEE'S ACTIONS IN THE PREVIOUS FISCAL YEAR, THE COMMITTEE FOUND THAT IT WAS CONDUCTING ITSELF IN A SATISFACTORY MANNER CONSISTENT WITH ITS CHARTER. THAT CONCLUDES MY REPORT.

>> THANK YOU, MARJ. IF THERE IS NO FURTHER BUSINESS BEFORE THE BOARD, I'LL CALL THE ROLL FOR A VOTE TO ADJOURN. AND WE'LL NOTE, THERE'S A MEMBERS MEETING FOLLOWING, SO PLEASE HANG AROUND. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL. THE BOARD MEETING IS NOW ADJOURNED, AND WE WILL MOVE ON TO THE MEMBERS' MEETING, WHICH I ALSO CHAIR. I WILL NOW CALL TO ORDER THE MEETING OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION MEETING OF THE MEMBERS. JASMINE, COULD YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK FOR JACQUES JIHA.

>> SCOTT STRINGER.

>> MARJORIE HENNING FOR SCOTT STRINGER.

>> VICKI BEEN?

>> PEDRAM MAHDAVI FOR VICKI BEEN.

>> LAURA ANGLIN?

>> MINELLY DE COO FOR LAURA ANGLIN.

>> THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, JASMINE. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE MEMBERS' LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW. ARE THERE ANY COMMENTS, QUESTIONS, SUGGESTED CORRECTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> SORRY. IN FAVOR.

>> THANK YOU. MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD ACCEPT THE ANNUAL REPORT TO THE MEMBERS. THIS REPORT HAS BEEN VERIFIED BY THE BOARD OF DIRECTORS AS REQUIRED BY SECTION 519 OF THE NEW YORK NOT-FOR-PROFIT CORPORATION LAW. ARE THERE ANY QUESTIONS OR COMMENTS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE'S NO FURTHER BUSINESS BEFORE THE MEMBERS, I WILL CALL THE ROLL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU, ALL, FOR YOUR PARTICIPATION. THE MEETING OF THE MEMBERS IS HEREBY ADJOURNED. AND THAT CONCLUDES TODAY'S MEETINGS OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION. THANK YOU, AND HAVE A GREAT WEEKEND.

>> THANK YOU, ALL.

>> SAME. THANKS, ALL.

>> BYE-BYE.

>> AND THANK YOU, BOB, FOR RAISING THE SARTORIAL CALIBER OF THIS GROUP. HA HA.

>> BYE, EVERYONE.

>> HA HA!