

HUDSON YARDS INFRASTRUCTURE CORPORATION
MEETING OF THE MEMBERS, GOVERNANCE COMMITTEE, AUDIT COMMITTEE,
AND BOARD OF DIRECTORS

APRIL 28, 2022

MEMBERS MEETING

>> GOOD AFTERNOON. I'M DAVID WOMACK, PROXY HOLDER FOR THE CITY'S BUDGET DIRECTOR AND CHAIR OF THE MEETING OF THE MEMBERS OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION. BEFORE WE BEGIN THIS AFTERNOON'S MEETING, I'D LIKE TO ASK EVERYONE TO KEEP THEIR PHONES MUTED UNLESS SPEAKING. I'D LIKE TO CONVENE THE MEETING OF THE MEMBERS BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE. JASMINE?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK FOR BUDGET DIRECTOR JIHA.

>> BRAD LANDER?

>> MARJORIE HENNING FOR COMPTROLLER LANDER.

>> ADRIENNE ADAMS?

>> EMRE EDEV FOR SPEAKER ADAMS.

>> MARIA TORRES-SPRINGER?

>> NATE BLISS FOR DEPUTY MAYOR MARIA TORRES-SPRINGER.

>> MEERA JOSHI? THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, JASMINE. [COUGHS] EXCUSE ME. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE MEMBERS' LAST MEETING OF SEPTEMBER 17, 2021. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW. ARE THERE ANY COMMENTS, QUESTIONS, OR SUGGESTED CORRECTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY ADOPTED. THE NEXT ITEM ON THE AGENDA IS THE ELECTION OF ALTERNATE DIRECTORS. EACH PROXY HOLDER IS ENTITLED TO ELECT ONE ALTERNATE DIRECTOR TO REPRESENT THEM AT BOARD OF DIRECTOR AND COMMITTEE MEETINGS. THE PROXY HOLDER FOR THE COMPTROLLER OF THE CITY WISHES TO ELECT MARJORIE HENNING AS AN ALTERNATE DIRECTOR. MS. HENNING, AS PROXY HOLDER, HOW DO YOU VOTE?

>> I VOTE IN FAVOR OF MYSELF, THANK YOU.

>> THE PROXY HOLDER FOR THE DEPUTY MAYOR FOR ECONOMIC AND WORKFORCE DEVELOPMENT WISHES TO ELECT NATE BLISS AS AN ALTERNATE DIRECTOR. MR. BLISS, AS PROXY HOLDER, HOW DO YOU VOTE?

>> ALSO IN THE AFFIRMATIVE.

>> THE PROXY HOLDER FOR THE CITY COUNCIL SPEAKER OF THE CITY WISHES TO ELECT EMRE EDEV AS AN ALTERNATE DIRECTOR. MR. DEV, AS PROXY HOLDER, HOW DO YOU VOTE?

>> AYE.

>> THE PROXY HOLDER FOR THE DEPUTY MAYOR-- OK. MS. LIU IS NOT HERE, SO WE WILL MOVE ON. IF THERE IS NO FURTHER BUSINESS BEFORE THE MEMBERS, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> AND I ALSO VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE MEETING OF THE MEMBERS IS HEREBY ADJOURNED. WE'LL MOVE TO THE AUDIT COMMITTEE MEETING, WHICH I ALSO CHAIR.

AUDIT MEETING

THIS IS DAVID WOMACK, ALTERNATE DIRECTOR FOR THE BUDGET DIRECTOR AND CHAIR OF THE AUDIT COMMITTEE OF THE HYIC. I'D LIKE TO CONVENE THE MEETING BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE. JASMINE?

>> CONDUCTING THE ROLL, JACQUES JIHA?

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BRAD LANDER?

>> MARJORIE HENNING FOR THE COMPTROLLER.

>> ADRIENNE ADAMS?

>> EMRE EDEV FOR SPEAKER ADAMS.

>> MARIA TORRES-SPRINGER?

>> NATE BLISS FOR THE DEPUTY MAYOR.

>> MEERA JOSHI? THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, JASMINE. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE COMMITTEE'S 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?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF THE APPROVING RESOLUTION-- APPROVING THE RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY ADOPTED. THE NEXT ITEM ON THE AGENDA IS A SELF-EVALUATION AND

REVIEW OF A REPORT OF AUDIT COMMITTEE'S ACTIONS IN THE PREVIOUS CALENDAR YEAR. PURSUANT TO THE AUDIT COMMITTEE CHARTER, THE COMMITTEE IS REQUIRED TO CONDUCT A SELF-EVALUATION ANNUALLY. A REPORT OF THE COMMITTEE'S ACTIONS DURING CALENDAR YEAR 2021 HAS BEEN CIRCULATED TO THE COMMITTEE. THE PROPOSED RESOLUTION EXPRESSES THE COMMITTEE'S BELIEF THAT IT IS FUNCTIONING IN A SATISFACTORY MANNER AND APPROVES PRESENTING THE RESULTS OF THE SELF-EVALUATION OF THE BOARD OF DIRECTORS-- TO THE BOARD OF DIRECTORS. ARE THERE ANY QUESTIONS OR COMMENTS? I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF APPROVING THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE REVIEW OF THE CORPORATION'S INTERNAL CONTROLS MANUAL. THIS IS A REVIEW ITEM ONLY, AND THERE WILL BE NO VOTE. THERE ARE CHANGES PROPOSED, AND A BLACK LINE HAS BEEN PROVIDED. THE CORPORATION'S COMPTROLLER ROBERT BALDUCCI IS AVAILABLE TO ANSWER ANY QUESTIONS REGARDING THE INTERNAL CONTROLS. DOES ANYONE HAVE ANY QUESTIONS FOR MR. BALDUCCI? HEARING NONE, WE WILL MOVE ON. AT THE BOARD OF DIRECTORS MEETING, THE BOARD WILL REVIEW A RESOLUTION WHICH AUTHORIZES THE ASSIGNMENT OF THE CORPORATION'S INDEPENDENT AUDITOR CONTRACT WITH MARKS PANETH TO MAYER HOFFMAN. MAYER HOFFMAN ACQUIRED THE ATTEST AUDIT SERVICES OF MARKS PANETH EARLIER THIS YEAR, AND THE SAME EMPLOYEES WILL CONTINUE WORK ON THE CORPORATION'S AUDIT. PRESUMING THE BOARD AUTHORIZES THE ASSIGNMENT, WARREN RUPPEL AND DAN MCELWEE ARE HERE TO PRESENT THEIR AUDIT PLAN. ROBERT BALDUCCI, THE CORPORATION'S COMPTROLLER, WILL INTRODUCE THE AUDITORS. MR. BALDUCCI, PLEASE PROCEED.

>> THANK YOU, DAVID. GOOD AFTERNOON, MEMBERS, AND WELCOME TO THOSE NEW MEMBERS. I SEE A COUPLE NEW FACES. I'M GOING TO TURN IT OVER TO WARREN RUPPEL FOR HIS PRESENTATION. WARREN?

>> WARREN, YOU'RE MUTED.

>> WARREN, YOU'RE ON MUTE.

>> GOT THIS TEAMS THINGS DOWN NOW, TWO YEARS. SORRY. FOR THE NEW FOLKS, THE PURPOSE OF THE MEETING IS REALLY TO-- FOR US, AS THE INDEPENDENT AUDITORS, TO MEET WITH THE AUDIT COMMITTEE PRIOR TO THE START OF THE AUDIT. I HAVE SOME FRAUD INQUIRIES THAT I'M REQUIRED TO MAKE UNDER THE AUDITING STANDARDS. I'M GOING TO ASK YOU FOR ANY INPUT YOU MAY HAVE INTO THE AUDIT PROCESS, AND I'M GOING TO BRIEFLY DESCRIBE THE AUDIT PROCESS AND SOME OF THE CHANGES IN THE AUDITING STANDARDS THIS YEAR, SO I APOLOGIZE FOR THOSE WHO ARE HEARING THIS FOR THE THIRD TIME TODAY. IT'S IMPORTANT TO GO THROUGH IT, TOO, FOR

THE NEW PEOPLE THAT ARE HERE, SO IN THE MATERIALS, I'LL JUST REFER TO THE SLIDES' SLIDE NUMBERS. PAGE 3, LAYS OUT THE TIMING. WE NEED TO ISSUE OUR REPORT BY THE END OF SEPTEMBER, OUR OPINION ON THE FINANCIAL STATEMENTS, SO THAT THE ENTITY CAN FILE ITS FINANCIAL STATEMENTS WITH THE CITY'S COMPTROLLER'S OFFICE AS WELL AS THE STATE UNDER THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT, SO WE'LL WORK TO MAKE SURE THAT WE MEET THOSE DEADLINES. TAB 4, JUST TO HIGHLIGHT THAT WE PERFORM THE AUDIT IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED AUDITING STANDARDS AS WELL AS GOVERNMENT AUDITING STANDARDS. TAB 5 LAYS OUT CERTAIN RESPONSIBILITIES OF MANAGEMENT, USUALLY MENTION JUST PREPARATION OF FINANCIAL STATEMENTS, BUT IT ACTUALLY GOES BEYOND THAT IN TERMS OF COMPLIANCE WITH LAWS AND REGULATIONS, ESTABLISHMENT OF INTERNAL CONTROL, ET CETERA, SO THIS JUST PROVIDES SOME OF THE SPECIFICS OF THINGS THAT WE EXPECT MANAGEMENT TO COMPLY WITH, AND HISTORICALLY, OUR AUDITS OF HYIC AND THE OTHER CITY FINANCING ENTITIES HAVE ALWAYS UNDERTAKEN THESE RESPONSIBILITIES VERY WELL. THE END OF THE AUDIT, WE'LL ASSURE OUR OPINION ON THE FINANCIAL STATEMENTS. WE HAVE THIS PRE-AUDIT MEETING. WE'LL HAVE A POST-AUDIT MEETING RIGHT BEFORE WE ISSUE THE FINANCIALS TO COMMUNICATE THE RESULTS OF OUR AUDIT, AND WE'LL ALSO ISSUE OUR REPORTS IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS, AND WE ISSUE A REPORT ON THE ENTITY'S COMPLIANCE WITH ITS INVESTMENT GUIDELINES. ITEM 7, IN ADDITION TO THE SPECIFIC INTERNAL CONTROLS, WE CONSIDER THE ENTITYWIDE CONSIDERATIONS. WE CALL IT TONE AT THE TOP. YOU KNOW, IS THE ORGANIZATION A CONTROL-CONSCIOUS ORGANIZATION OR NOT? WE'VE HAD PRETTY MUCH NO MANAGEMENT LETTER COMMENTS IN THE PAST AND CERTAINLY NONE THAT ROSE TO THE LEVEL OF A MATERIAL WEAKNESS OR SIGNIFICANT DEFICIENCY, SO WE'RE VERY COMFORTABLE THAT THE ORGANIZATION HAS GOOD ENTITYWIDE CONTROL CONSCIOUSNESS. TERMS OF OUR PLANNED ORDERED APPROACH, SO ON PAGE 8, AN AUDIT INVOLVES CONFIRMATION. HYIC HAS VARIOUS REVENUE SOURCES, SO WE'LL TEST THOSE REVENUE SOURCES--SOME OF THOSE ARE LISTED OUT HERE: THE PILOT, THE PILOT MRT, ET CETERA--AND, YOU KNOW, FOCUS ON CONFIRMATION OF THE DEBT THAT'S OUTSTANDING, INVESTMENTS, AND RESERVE ACCOUNTS, THAT KIND OF THING. IN ADDITION, BASICALLY, ON ALL AUDITS--AND THIS IS SOMETHING THAT'S REQUIRED FOR ME TO DISCUSS UNDER NEW ORDERING STANDARDS--THERE'S ALWAYS A RISK OF MANAGEMENT OVERRIDE OF CONTROLS, SO YOU CAN HAVE THE BEST INTERNAL CONTROL SYSTEM IN THE WORLD, BUT IF, YOU KNOW, A HIGHER-LEVEL MANAGEMENT PERSON CAN TELL A LOWER-LEVEL SUBORDINATE PERSON TO OVERRIDE THOSE SYSTEMS AND THE PERSON DOES, THEN THAT'S MANAGEMENT OVERRIDE OF CONTROLS, AND, NO MATTER HOW WELL DESIGNED THE SYSTEM WAS, YOU HAVE THAT RISK, SO THERE'S A FEW THINGS THAT WE DO IN RESPONSE TO THAT. USUALLY, THE AREAS THAT ARE AFFECTED ARE AN ESTIMATE, SO WE DO A RETROSPECTIVE REVIEW OF ESTIMATES TO MAKE SURE THAT ANY ESTIMATES

MADE IN THE FINANCIAL STATEMENTS ARE REASONABLE FROM YEAR TO YEAR. WE READ INTERIM FINANCIAL REPORTS, BOARD OF DIRECTORS MINUTES, ET CETERA, AND WE MAKE CERTAIN FRAUD INQUIRIES TO AUDIT COMMITTEE MEMBERS AND OTHER MEMBERS OF MANAGEMENT, SO THAT SEGUES KIND OF INTO PAGE-- SLIDE NUMBER 10, WHERE WE TALK ABOUT OUR APPROACH ON FRAUD, AND ONE OF THE ITEMS IS FOR ME TO ASK THE AUDIT COMMITTEE MEMBERS AS TO WHETHER OR NOT YOU HAVE ANY KNOWLEDGE OR SUSPICION OF FRAUD AT THE ORGANIZATION AND WHETHER YOU'RE AWARE OF ANY ACTIVITIES UNDER THE WHISTLEBLOWER PROVISIONS THAT ARE IN PLACE.

>> YEAH.

>> [INDISTINCT]

>> YEAH, GOOD, AND SHAKINGS. NO. IT'S ALL GOOD, SO WHILE WE'RE THERE-- WELL, LET ME FINISH THE NEXT FEW SLIDES FIRST. COUNTING PRINCIPLES FOR THIS YEAR ON SLIDE 11, CONSISTENT. CITY'S IMPLEMENTING A NEW-- MAJOR NEW ACCOUNTING STANDARD ON LEASES, BUT WE'RE NOT EXPECTING THAT TO HAVE A SIGNIFICANT IMPACT ON HYIC. AT THE END OF THE AUDIT, WE'LL INFORM YOU OF ANY ADJUSTMENTS THAT WERE MADE TO THE DRAFT FINANCIAL STATEMENTS THAT WERE RECEIVED FOR MANAGEMENT AND CHANGES IN NUMBERS AND ALSO WHETHER THERE WERE ANY ADJUSTMENTS THAT WERE NOT RECORDED BECAUSE THEY WERE DEEMED TO BE IMMATERIAL. I ALREADY MENTIONED INTERNAL CONTROLS. WE HAVE ANY BEST PRACTICE RECOMMENDATIONS, WE'LL PROVIDE THEM AT THE END OF THE AUDIT, AND, CERTAINLY, WE'RE REQUIRED UNDER THE AUDITING STANDARDS IF WE HAVE ANY SIGNIFICANT DEFICIENCIES OR MATERIAL WEAKNESSES IN INTERNAL CONTROLS AS THOSE ARE DEFINED IN THE AUDITING STANDARDS, WE'LL REPORT THOSE, AS WELL. IS THERE ANY-- WE'RE GOING TO STOP HERE AND JUST ASK THE AUDIT COMMITTEE MEMBERS WHETHER OR NOT THEY HAVE ANY PARTICULAR AREAS THAT THEY'D LIKE US TO FOCUS IN ON IN THIS YEAR'S AUDIT, ANY AREAS OF AUDIT CONCERN.

>> NONE FROM ME. THANK YOU.

>> NO.

>> NO.

>> OK. THANK YOU. SLIDE 12, I USUALLY JUST MAKE A BLANKET STATEMENT SAYING THAT WE CONFIRM THAT WE'RE INDEPENDENT, BUT INDEPENDENCE REALLY CAN TAKE ON A COUPLE OF ASPECTS IN TERMS OF ANY NON-AUDIT SERVICES THAT WE PROVIDE. WE BASICALLY DON'T PROVIDE ANY NON-AUDIT SERVICES BECAUSE THE ORGANIZATION MAINTAINS ITS OWN BOOKS AND RECORDS AND IT PREPARES ITS OWN FINANCIAL STATEMENTS. THERE'S NO TAX RETURN INVOLVED, ET CETERA, AND ALSO, YOU KNOW, WE HAVE A MECHANISM. WE HAVE A MECHANISM IN PLACE TO MAKE SURE THAT NONE OF THE COVERED PEOPLE WITHIN OUR ORGANIZATION AND OUR NEW ORGANIZATION OWNING ANY INTEREST IN-- IN THIS CASE, IT WOULD BE THE DEBT SECURITIES OF HYIC. SLIDE 11 IS AN INDUSTRY UPDATE. I'VE ALREADY KIND OF TALKED ABOUT SOME OF THE THINGS ON THE NEW AUDITING STANDARD, VERY EXCITING FOR AUDITORS. THE FORMAT OF OUR AUDITOR'S

OPINION IS GOING TO CHANGE THIS YEAR. WE'LL LOOK AT THE DRAFT OF THAT IN THE SECOND. APPENDICES HERE, WE HAVE A DRAFT OF OUR ENGAGEMENT LETTER. OUR NEW FIRM HAS A DIFFERENT FORMAT OF THE ENGAGEMENT LETTER, BUT IT'S SUBSTANTIALLY THE SAME AS THE OLD ENGAGEMENT LETTER. THESE ARE IN ACCORDANCE WITH THE CONTRACT THAT YOU'RE GOING TO VOTE ON, HOPEFULLY, IN, YOU KNOW, A FEW MINUTES TO ASSIGN TO THE NEW ENTITY, SO I JUST POINT THAT OUT TO YOU. THE PEER REVIEW REPORT FOR OUR NEW ENTITY IS A CLEAN PEER REVIEW REPORT, AS WAS MARKS PANETH, SO THAT'S-- THAT'S GOOD NEWS, AND WE ALSO PROVIDED AS PART OF THE APPENDIX A DRAFT OF THE INDEPENDENT AUDITOR'S REPORT, AND IN ADDITION TO MOVING SOME THINGS AROUND, MOSTLY STARTING WITH THE OPINION FIRST, AS OPPOSED TO HAVING THE OPINION BURIED DOWN AT THE END. IT PROVIDES A LITTLE BIT MORE DETAIL OF THE THINGS THAT-- CONSIDERATIONS AND PROCESSES THAT WE GO THROUGH AS THE INDEPENDENT AUDITORS SO THAT DOESN'T HAVE TO BE ALL SPELLED OUT IN THE REPORT, AND THEN FINALLY, THE PACKET OF INFORMATION JUST INCLUDES SOME INFORMATION ON CBIZ AND MAYER HOFFMAN MCCANN, WHICH ARE THE ENTITIES THAT MARKS PANETH ATTEST AUDIT AND NONAUDIT PRACTICES HAVE MERGED INTO, SO WITH THAT, I'D BE HAPPY TO ANSWER ANY QUESTIONS THAT YOU MIGHT HAVE.

>> NONE FROM ME. THANK YOU FOR THE PRESENTATION.

>> THANK YOU.

>> THANK YOU.

>> IT'S DAVID. BACK TO YOU.

>> OK. THANK YOU. ALL RIGHTY. WHERE ARE WE? OK. WELL, LET'S SEE. WE DID THAT, AND THERE'S NO FURTHER BUSINESS BEFORE THE MEMBERS. I'LL CALL ROLL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> MR. BLISS? HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU FOR YOUR PARTICIPATION. WE'LL NOW MOVE ON TO THE GOVERNANCE COMMITTEE MEETING, WHICH WILL BE CHAIRED BY MS. HENNING.

GOVERNANCE COMMITTEE MEETING

>> THANKS, DAVID. GOOD AFTERNOON. I'M MARJORIE HENNING, ALTERNATE DIRECTOR FOR COMPTROLLER LANDER AND CHAIR OF THE GOVERNANCE COMMITTEE OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION. I WILL NOW CONVENE THE COMMITTEE MEETING BY ASKING THE ROLL TO BE CALLED FOR ATTENDANCE. JASMINE, COULD YOU CALL THE ROLL, PLEASE?

>> CONDUCTING THE ROLL, JACQUES JIHA?

>> DAVID WOMACK FOR BUDGET DIRECTOR JIHA.

>> BRAD LANDER?

>> MARJORIE HENNING FOR COMPTROLLER LANDER.
>> ADRIENNE ADAMS?
>> EMRE EDEV FOR SPEAKER ADAMS.
>> MARIA TORRES-SPRINGER?
>> NATE BLISS FOR THE DEPUTY MAYOR.
>> MEERA JOSHI?
>> YA-TING LIU FOR THE DEPUTY MAYOR.
>> SHE HAS NOT BEEN ELECTED AS A DIRECTOR, JASMINE, BECAUSE SHE MISSED THE MEMBERS MEETING.
>> YEAH. SORRY ABOUT THAT. JASMINE, IF YOU COULD NOT CALL HER ON THE ROLL--
>> THANK YOU. WE HAVE A QUORUM.
>> OK. THANK YOU. 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 ON THE MINUTES? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MR. WOMACK, HOW DO YOU VOTE?
>> IN FAVOR.
>> MR. BLISS, HOW DO YOU VOTE?
>> AYE.
>> MR. ADEV, HOW DO YOU VOTE?
>> AYE.
>> AND I, TOO, VOTE AYE IN FAVOR OF THE RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY ADOPTED. THE NEXT AND FINAL ITEM ON THE AGENDA IS THE REVIEW AND APPROVAL OF THE CORPORATION'S POLICY ON THE PROCUREMENT OF GOODS AND SERVICES. THE COMMITTEE IS REQUIRED TO PERIODICALLY REVIEW THE CORPORATION'S POLICY ON-- THIS POLICY ON THE PROCUREMENT OF GOODS AND SERVICES. WE ARE NOT PROPOSING ANY CHANGES AT THIS TIME. ARE THERE ANY COMMENTS OR QUESTIONS ON THIS POLICY? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MR. WOMACK, HOW DO YOU VOTE?
>> IN FAVOR.
>> MR. BLISS, HOW DO YOU VOTE?
>> AYE.
>> MR. EDEV, HOW DO YOU VOTE?
>> AYE.
>> AND I ALSO AYE. THE RESOLUTION IS HEREBY APPROVED. IF THERE'S NO FURTHER BUSINESS BEFORE THE MEMBERS, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MR. WOMACK, HOW DO YOU VOTE?
>> AYE.
>> MR. BLISS, HOW DO YOU VOTE?
>> AYE.
>> MR. EDEV, HOW DO YOU VOTE?
>> AYE.
>> AND I, TOO, VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE MEETING OF THE COMMITTEE IS HEREBY ADJOURNED,

AND I, TOO, WOULD LIKE TO WELCOME THE NEW MEMBERS, AND NEXT TIME, YA-TING, WE WILL MAKE SURE TO HAVE A BRIEF MEMBERS MEETING SO YOU CAN ELECT YOURSELF. DAVID, TAKE IT AWAY.

BOARD OF DIRECTORS MEETING

>> THANK YOU, MARJ. I WOULD NOW LIKE TO CONVENE THE BOARD OF DIRECTORS MEETING OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION. JASMINE, PLEASE CALL THE ROLL FOR ATTENDANCE.

>> CONDUCTING THE ROLL, JACQUES JIHA?

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BRAD LANDER?

>> MARJORIE HENNING FOR COMPTROLLER LANDER.

>> ADRIENNE ADAMS?

>> EMRE EDEV FOR SPEAKER ADAMS.

>> MARIA TORRES-SPRINGER?

>> NATE BLISS FOR THE DEPUTY MAYOR.

>> THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, JASMINE. I'D LIKE FIRST TO WELCOME OUR NEW MEMBERS TO THE HUDSON YARDS INFRASTRUCTURE CORPORATION BOARD OF DIRECTORS. THE FIRST ITEM ON THE AGENDA IS THE RESOLUTION TO APPROVE THE MINUTES OF THE BOARD'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR BOARD'S REVIEW. ARE THERE ANY COMMENTS OR CORRECTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> AND I, DAVID WOMACK, VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE APPROVAL OF AN ASSIGNMENT OF THE AUTHORITIES OF THE CORPORATION'S AUDITOR CONTRACT WITH MARKS PANETH TO MAYER HOFFMAN. MARKS PANETH'S ATTEST AUDIT SERVICES WERE ACQUIRED BY MAYER HOFFMAN EARLIER THIS YEAR. TO ALLOW FOR THE SAME EMPLOYEES WHO HAVE BEEN WORKING ON THE CORPORATION'S AUDIT FOR THE DURATION OF THE CONTRACT TO CONTINUE WORKING ON THE FISCAL YEAR '22 AND FISCAL YEAR'23 AUDITS, CORPORATION'S MANAGEMENT RECOMMENDS AN ASSIGNMENT AGREEMENT WITH MAYER HOFFMAN EFFECTIVE JANUARY 1, 2022. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

MARGE?

>> OH, YOU DIDN'T HEAR ME. I SAID AYE.

>> OK. GREAT. THANK YOU. MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY ADOPTED. THE NEXT ITEM ON THE AGENDA IS THE APPROVAL OF THE CORPORATION'S BUDGET. PURSUANT TO THE PUBLIC AUTHORITIES LAW, THE CORPORATION IS REQUIRED TO SUBMIT A BUDGET AND A FINANCIAL PLAN. THE OPERATING ADMINISTRATIVE BUDGET REPORT CONTAINS ESTIMATED RECEIPTS AND EXPENDITURES FOR THE CURRENT NEXT FISCAL YEAR AND THE ACTUAL RECEIPTS AND EXPENDITURES FOR THE LAST COMPLETED FISCAL YEAR. ADDITIONALLY, THE 4-YEAR FINANCIAL PLAN DOCUMENT HAS BEEN PROVIDED. THESE DOCUMENTS HAVE BEEN CIRCULATED TO THE BOARD FOR REVIEW. THE AUTHORITY'S COMPTROLLER ROBERT BALDUCCI IS AVAILABLE TO ANSWER ANY QUESTIONS. ARE THERE ANY QUESTIONS OR COMMENTS FROM OUR BOARD MEMBERS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE BUDGET AND FINANCIAL PLAN IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS APPROVAL OF THE CORPORATION'S PROCUREMENT FOR DIRECTORS AND OFFICERS INSURANCE. THE PROPOSED RESOLUTION WOULD APPROVE THE PROCUREMENT OF D&O LIABILITY POLICIES FROM SEVERAL INSURANCE COMPANIES THROUGH THE CORPORATION'S BROKER USI PROVIDING \$50 MILLION IN COVERAGE FOR THE PERIOD JUNE 25, 2022, THROUGH JUNE 24, 2023, FOR DIRECTORS, MEMBERS, AND OFFICERS OF THE CORPORATION. THE PROPOSED RESOLUTION AUTHORIZES A NOT-TO-EXCEED PAYMENT OF \$300,000 WHICH INCLUDES A LARGE CUSHION TO ACCOUNT FOR MARKET FLUCTUATIONS. LAST YEAR, WE PAID JUST UNDER 200,000, BUT OUR BROKER HAS ADVISED THAT VOLATILITY REMAINS IN THE INSURANCE MARKET RIGHT NOW, AND IT'S RECOMMENDED THAT WE BUILD IN A CUSHION. THE BROKER IS CURRENTLY PROCURING THE POLICIES. ARE THERE ANY QUESTIONS OR CONCERNS? I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> 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 CORPORATION'S MISSION STATEMENT AND COMPLETED MEASUREMENT REPORT. PURSUANT TO SECTION 2800 OF THE PUBLIC AUTHORITIES LAW, THE BOARD OF DIRECTORS PREVIOUSLY ADOPTED A MISSION STATEMENT AND

PERFORMANCE MEASURES WHICH ARE MEANT FOR THE CORPORATION TO EVALUATE WHETHER ITS PERFORMANCE AND POLICIES ARE CONSISTENT WITH ITS STATED MISSION. THERE ARE CHANGES PROPOSED TO THE MISSION STATEMENT PERFORMANCE MEASURES, AND THE MEASUREMENT REPORT HAS BEEN COMPLETED. THE RESOLUTION WOULD APPROVE THE MISSION STATEMENT AND AUTHORIZE THE COMPLETED MEASUREMENT REPORT TO BE PUBLISHED. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS MY REPORT AS AUDIT COMMITTEE CHAIR OF THE RESULTS OF THE AUDIT COMMITTEE'S SELF-EVALUATION. THE AUDIT COMMITTEE CONDUCTED A SELF-EVALUATION AFTER REVIEWING A REPORT OF ITS ACCOMPLISHMENTS IN THE PREVIOUS CALENDAR YEAR. THE REPORT HAS BEEN PROVIDED FOR THE BOARD OF DIRECTORS. THE COMMITTEE FOUND IT HAS CONDUCTED ITSELF IN A SATISFACTORY MANNER CONSISTENT WITH ITS CHARTER. THE FINAL ITEM ON TODAY'S AGENDA IS A REVIEW OF THE CORPORATION'S QUARTERLY SCHEDULE OF RECEIPT-- OF RECEIPTS AND DISBURSEMENTS FOR THE QUARTER ENDED MARCH 31, 2022. ARE THERE ANY QUESTIONS REGARDING THE REPORT? HEARING NONE, IF THERE IS NO FURTHER BUSINESS BEFORE THE BOARD, I'LL CALL THE ROLL FOR ADJOURNMENT. MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THIS MEETING OF THE BOARD OF DIRECTORS IS HEREBY ADJOURNED, AND THAT CONCLUDES TODAY'S HUDSON YARDS INFRASTRUCTURE CORPORATION MEETINGS. THANK YOU.

>> THANK YOU.

>> BYE.

>> BYE, EVERYONE.