

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

September 23, 2014

A meeting of the Audit Committee (the “Committee”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 23, 2014 at approximately 4:11 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 M. 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 to order by Alan Anders, Chairperson of the Committee.

Approval of Minutes of Meeting of May 18, 2014

The first item on the agenda was approval of the minutes of the meeting of May 18, 2014. A motion was made to approve the resolution set forth below approving such minutes. The motion was seconded and, there being no objections, duly adopted.

**WHEREAS**, the Audit Committee of the Hudson Yards Infrastructure Corporation has reviewed the minutes of the Audit Committee meeting held on May 18, 2014; it is therefore

**RESOLVED**, that the minutes of the Audit Committee meeting of May 18, 2014 be, and they hereby are, approved.

Presentation by Management and Independent Auditors Regarding the Audited Annual Financial Statements of the Corporation

The second item on the agenda was the presentation by the Corporation's management and independent auditors, Marks Paneth ("Marks Paneth"), with respect to the annual financial statements of the Corporation. Robert Balducci, the Comptroller of the Corporation, reviewed and explained the financial statements. A brief discussion ensued with Ms. Kostik and Mr. Majewski noting that the revised format of the financial statements made them easier to follow. Warren Ruppel of Marks Paneth then discussed the Annual Audit Presentation of Marks Paneth with respect to the Corporation's annual financial statements and answered questions presented by Committee members.

Meeting Goes Into Executive Session

The third item on the agenda was a meeting between Marks Paneth and the Committee in executive session. Prior to the commencement of the executive session, Mr. Anders informed the Committee that the Government Finance Officers Association and the American Institute of Certified Public Accountants strongly recommend that independent auditors meet privately with an entity's governing board in executive session. He explained that executive session would

allow the auditors to meet privately with Committee members to express any concerns about the Corporation's management and allow Committee members to ask questions about and/or express any concerns they may have. He stated that if any material areas of concern appropriate for public meetings were raised in executive session, the Committee would bring them to the attention of the full Board. An oral motion was made for the meeting to go into executive session. The motion was seconded and, there being no objections, approved.

The public meeting of the Committee resumed and Mr. Anders informed the meeting that no material issues had arisen during the executive session.

Recommendation to Board of Directors to Accept the Independent Auditors' Report on the Audited Financial Statements of the Corporation for the Fiscal Years Ended June 30, 2014 and June 30, 2013, and to Issue such Financial Statements

The fourth item on the agenda was the recommendation of the Committee to the Board of Directors to accept the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2014 and June 30, 2013, and to issue such financial statements. A motion was made to adopt the resolution set forth below with respect to the financial statements. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Audit Committee of the Hudson Yards Infrastructure Corporation (the "Corporation") has met with the independent auditors of the Corporation and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2014 and June 30, 2013 and such financial statements, as submitted to the Committee; and

**WHEREAS**, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate; it is therefore

**RESOLVED**, that the Audit Committee recommends to the Board the acceptance of the independent auditors' report and the authorization of the release of the audited financial statements of the Corporation for the fiscal years ended June 30, 2014 and June 30, 2013;

provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation.

#### Annual Review and Approval of the Audit Committee Charter

The fifth item on the agenda was the annual review and approval of the Committee's Charter, a copy of which was in the materials provided to the Committee. Mr. Page explained that the Committee is required to annually review and approve its Charter and that no changes have been proposed. Following a discussion, a motion was made to approve the resolution set forth below with respect to the Committee Charter. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Board of Directors (the "Board") of the Hudson Yards Infrastructure Corporation (the "Corporation") originally adopted an Audit Committee Charter on October 4, 2007 and has subsequently amended it; and

**WHEREAS**, pursuant to the Audit Committee Charter, section III(s), the Audit Committee of the Corporation is required annually to review the Audit Committee Charter, reassess its adequacy, and recommend any proposed changes to the Governance Committee of the Corporation; and

**WHEREAS**, the Audit Committee has reviewed the Audit Committee Charter, as attached hereto, and finds it to be reasonable and appropriate; it is hereby

**RESOLVED**, that the Audit Committee hereby approves the Audit Committee Charter as attached.

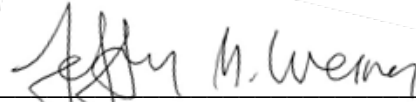
#### Review of the Audit Committee Schedule of Dates

The sixth and final item on the agenda was a review of the Committee's Schedule of Dates. No changes were proposed.

#### Adjournment

There being no further business to come before the Committee, upon motion duly

made and seconded, there being no objections, the meeting was duly adjourned.

Handwritten signature of Jeffrey M. Wemy in cursive script, enclosed in a faint rectangular box.

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ASSISTANT SECRETARY