

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

September 28, 2018

A meeting of the Audit Committee (the “Committee”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 28, 2018 at approximately 12:01 p.m. at 255 Greenwich Street, Conference Room 6M4, New York, New York.

The following members of the Committee were represented by their alternates:

Melanie Hartzog, 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 Marjorie Henning;

Corey Johnson, Speaker of the City Council, represented by Raymond Majewski;

Alicia Glenn, First Deputy Mayor for Economic Development of the City, represented by Carl Rodrigues; and

Laura Anglin, Deputy Mayor for Operations, represented by Sherif Soliman<sup>1</sup>;

constituting a quorum of the Board. Loran Radovicka 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 State of New York.

The meeting was called to order by Mr. Anders.

Approval of Minutes

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<sup>1</sup> Mr. Soliman arrived subsequent to the second item on the agenda.

The first item on the agenda was approval of the minutes of the meeting of April 27, 2018. 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 April 27, 2018; it is therefore

**RESOLVED**, that the minutes of the Audit Committee meeting of April 27, 2018 be, and they hereby are, approved.

Acceptance of Annual Agency Financial Integrity Compliance Statement

The second item on the agenda was the review of the Corporation's Annual Agency Financial Integrity Compliance Statement, a copy of which was in the materials provided to the Committee members. Mr. Anders explained that pursuant to Section 6.0 of the Directive 22 of the Comptroller of the City, the Committee must review the Corporation's annual Financial Integrity Compliance Statement. Robert Balducci, the Deputy Comptroller of the Corporation, reviewed and explained the Financial Integrity Compliance Statement.

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

The third item on the agenda was the presentation by the Corporation's management and independent auditors, 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 copy of which was in the materials provided to the Committee. Mr. Balducci continued by introducing the independent auditors. Warren Ruppel of Marks Paneth then discussed the Corporation's annual financial statements and answered

questions presented by Committee members. A brief discussion ensued. Mr. Ruppel informed the Committee members that no material issues of concern arose during the audit.

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, 2018 and June 30, 2017, 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, 2018 and June 30, 2017, 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, 2018 and June 30, 2017 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, 2018 and June 30, 2017; 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. Anders explained that the Committee is required to annually review and approve its Charter and that no changes have been proposed. A motion was made to approve the resolution set forth below with respect to the Committee Charter. The motion was seconded and 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.

  
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ASSISTANT SECRETARY