

**MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS OF  
THE HUDSON YARDS INFRASTRUCTURE CORPORATION**

May 7, 2024

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on May 7, 2024 at approximately 3:17 p.m. at 255 Greenwich Street, Room 6M4, New York, New York 10007.

The following members of the Board or their alternates were present:

Jacques Jiha, Director of Management and Budget of The City of New York (the “City”), represented by David Womack;

Brad Lander, Comptroller of the City, represented by Jay Olson;

Adrienne Adams, Speaker of the City Council, represented by Emre Edev;

Maria Torres-Springer, Deputy Mayor of Economic and Workforce Development, represented by Nate Bliss<sup>1</sup>; and

Meera Joshi, Deputy Mayor for Operations, represented by Ya-Ting Liu; constituting a quorum of the Board.

Claudia Martinez 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, who joined in-person and remotely.

The meeting was called to order by Mr. Womack, Chairperson of the Board.

Approval of Minutes

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<sup>1</sup> Mr. Bliss arrived at approximately 3:19 p.m. and began participating in the meeting by the fifth item on the agenda. See Authorization of Financial Advisor Contracts below.

The first item on the agenda was the approval of the minutes of the prior meeting of the Board which occurred on September 18, 2023. There was no discussion, and upon unanimous vote, the following resolution to adopt such minutes was adopted:

**WHEREAS**, the Board of Directors of the Hudson Yards Infrastructure Corporation (the “Corporation”) has reviewed the minutes of the previous meeting of the Board of Directors held on September 18, 2023; it is therefore

**RESOLVED**, that the minutes of the Board of Directors meeting September 18, 2023 are hereby approved.

Approval of Budget

The second item on the agenda was the approval of the Corporation’s budget. Mr. Womack explained that pursuant to the Section 2801(2) of the Public Authorities Law, the Corporation must submit a budget report to the Authorities Budget Office, among other recipients. He briefly described such report, which had been distributed to the Board, and stated that the budget contains estimated receipts and expenditures for the current and next fiscal year, and the actual receipts and expenditures for the last completed fiscal year. Mr. Womack also explained that a four-year financial plan was included with the budget report. Mr. Womack noted that the Corporation’s Comptroller, Raymond Lee, was present to answer any questions. There being no further discussion and upon unanimous vote, the following resolution was adopted:

**WHEREAS**, the Hudson Yards Infrastructure Corporation (the “Corporation”), pursuant to Section 2801(2) of the Public Authorities Law (the “PAL”), is required to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at least sixty days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year;

**WHEREAS**, the Corporation is also required, pursuant to the PAL, Section 2800(2)(a)(14) to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance; and

**WHEREAS**, the Board of Directors of the Corporation has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

**RESOLVED**, that the Board of Directors of the Corporation approves the budget information and financial plan as attached hereto<sup>2</sup>, provided that the Corporation's Comptroller may make non-material changes to the budget and financial plan prior to its submission.

Appointment of Assistant Secretary

The second item on the agenda was the appointment of Deborah Cohen as Assistant Secretary of the Corporation. Mr. Womack noted that the Corporation's previous Assistant Secretary, Jeffrey Werner, now serves as the Corporation's Secretary and that the Corporation's staff recommend the appointment. Ms. Cohen's biography had been presented to the Board for review. There being no further discussion and upon unanimous vote, the following resolution was adopted:

**WHEREAS**, the Board of the Hudson Yards Infrastructure Corporation (the "Corporation") is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties; and

**WHEREAS**, the Board believes that Deborah Cohen, whose biography is attached heretofore<sup>3</sup>, is highly qualified to assume the duties of Assistant Secretary on behalf of the Corporation; it is therefore

**RESOLVED**, that Deborah Cohen is hereby appointed Assistant Secretary of the Corporation.

Approval of Directors and Officers Insurance Policies

The fourth item on the agenda was the Approval of Directors' and Officers' Liability Insurance policies. Mr. Womack explained that the proposed resolution would approve the procurement of Director and Officers liability policies from several insurance companies through

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<sup>2</sup> Filed with the meetings minutes.

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the Corporation's broker, USI, providing \$50 million of coverage for the period from June 25, 2024 through June 24, 2025 for directors, members, and officers of the Corporation. Mr. Womack further explained that the proposed resolution authorized a not to exceed payment of \$325,000, which includes a cushion to account for fluctuating market conditions. Mr. Womack noted that the broker is currently procuring the policies. There being no further discussion, upon unanimous vote, the following resolution was adopted:

**WHEREAS**, despite their diligence and good faith, directors and officers of the Hudson Yards Infrastructure Corporation (the "Corporation") may be subject to potentially large personal financial liability in connection with the Federal securities laws or otherwise arising from their service to the Corporation;

**WHEREAS**, Article VI of the Bylaws of the Corporation provides that the Corporation shall indemnify each member, director and officer, to the fullest extent permitted by law; and

**WHEREAS**, Directors' and Officers' Liability Insurance is a prudent supplement to such indemnification; it is therefore

**RESOLVED**, that the Board of Directors hereby approves the procurement of Directors' and Officers' Liability Insurance policies from American International Group ("AIG"), Zurich American Insurance Company ("Zurich"), Liberty Mutual Insurance Company ("Liberty Mutual"), Aspen Insurance ("Aspen" and together with AIG, Zurich, Liberty Mutual, the "Insurers") or similarly rated insurers, through USI Insurance Services LLC as broker, providing \$50,000,000 of coverage for the period from June 25, 2024 through June 24, 2025 provided that the annual premium payable by the Corporation to the Insurers, plus any brokers fee, will not exceed \$325,000, and said policies shall contain such other terms and conditions not inconsistent with the foregoing which the President, Treasurer, Deputy Treasurer, Assistant Secretary or such other Officer of the Corporation shall deem necessary, desirable or appropriate and that the President, Treasurer, Deputy Treasurer, Assistant Secretary or other Officer of the Corporation shall be authorized to procure such insurance coverage.

#### Authorization of Financial Advisor Contracts<sup>4</sup>

The fifth item on the agenda was a resolution which would authorize the Corporation to retain its current financial advisors, Public Resources Advisory Group and Acacia Financial

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<sup>4</sup> Mr. Bliss began participating in the meeting on the vote for this fifth item on the agenda and continued to participate through the conclusion of the meeting.

Group, which it selected following a competitive request for proposals for the financial advisor services. Mr. Womack explained that the Corporation selected Public Resources Advisory Group and Acacia Financial Group to serve as co-financial advisors based on the quality of their proposal, proven experience, and competitiveness of their fees. Mr. Womack noted that the proposed resolution would authorize the Corporation to enter into agreements with the financial advisors for a period from July 1, 2024 through June 30, 2028, with two optional one-year extensions, at the Corporation’s discretion without requiring additional Board approval. He also noted that hourly fees were included in the proposed resolution, which had been shared with the Board for review.

There being no further discussion, upon unanimous vote, the following resolution was adopted:

**WHEREAS**, the Hudson Yards Infrastructure Corporation (the “Corporation”), in conjunction with the City of New York and other related bond financing entities, completed a competitive request for proposals seeking financial advisor services; and

**WHEREAS**, the Selection Committee, comprised of Officers of the Corporation along with staff of the New York City Office of Management and Budget and the New York City Comptrollers Office, have recommended the selection of Public Resources Advisory Group, Inc. (“PRAG”) and Acacia Financial Group Inc. (“Acacia”) to serve as Co-Financial Advisors, based on the competitiveness of their rates and the quality of their proposals; it is therefore

**RESOLVED**, that either of the President or Treasurer of the Corporation is hereby authorized and directed to enter into agreements in the name of the Corporation whereby PRAG will serve as Co-Financial Advisors to the Corporation for the fees listed in Schedule I, and Acacia will serve as Co-Financial Advisor to the Corporation for the fees listed in Schedule II, upon such other terms as the President or Treasurer deems reasonable and appropriate provided, however, that such agreements shall be effective July 1, 2024 through June 30, 2028 or until their earlier termination as provided therein, and further provided that such agreements may be extended at the option of the Authority without additional Board action required for two additional one-year terms.

**Schedule I  
PRAG**

Title	Hourly Rate
President	\$425
Senior Managing Director	\$400
Managing Director	\$325

Vice President	\$300
Assistant Vice President	\$275
Associate	\$225

**Schedule II  
Acacia**

<b>Title</b>	<b>Hourly Rate</b>
Co-President	\$425
Managing Director	\$400
Senior Vice President	\$375
Vice President	\$325
Assistant Vice President	\$315
Associate	\$300
Analyst	\$250

Approval of Investment Guidelines

The sixth item on the agenda was the approval of the Corporation’s Investment Guidelines. Mr. Womack explained that the Corporation is required to annually review its Investment Guidelines. Mr. Womack informed the Board that changes were proposed, and a blackline of the changes was provided to the Board. There being no further discussion, upon unanimous vote, the following resolution was adopted:

**WHEREAS**, the Hudson Yards Infrastructure Corporation (the “Corporation”), adopted Investment Guidelines on October 4, 2007 to establish policies for the investment of its funds and subsequently amended the Guidelines;

**WHEREAS**, the Corporation is required annually to review its Investment Guidelines; and

**WHEREAS**, the Board of Directors has reviewed the amended Investment Guidelines; it is therefore

**RESOLVED**, that the Investment Guidelines, as amended, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

Approval of Mission Statement and Performance Measures and Authorization to Publish Measurement Report

The seventh item on the agenda was the approval of the Corporation’s Mission Statement and completed Measurement Report. Mr. Womack noted that, pursuant to Section 2800 of Public Authorities Law, the Board previously adopted a Mission Statement and Performance Measures, which are a means for the Corporation to evaluate whether its performance and policies are consistent with its stated mission. Mr. Womack stated that no changes were proposed. He further noted that the proposed resolution would approve the Mission Statement and Performance Measures and authorize the Corporation to publish the completed Measurement Report. There being no further discussion, upon unanimous vote, the following resolution was adopted:

**WHEREAS**, pursuant to Section 2800 of the Public Authorities Law (the “PAL”), the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) previously adopted a Mission Statement on October 4, 2007 and amended it on March 2, 2011 to add Performance Measures by which the Corporation could evaluate whether its policies and performance meet the stated goals of its Mission Statement, and subsequently amended the Mission statement and Performance Measures (“Mission Statement”);

**WHEREAS**, the Corporation is required to annually review the Mission and to publish a Measurement Report which utilize the Performance Measures to evaluate whether the Corporation’s policies and performance meets the stated mission of the Corporation;

**WHEREAS**, the Corporation’s staff recommends approving the Mission Statement with no amendments; and

**WHEREAS**, the Board has reviewed the Mission Statement, with no amendments, and the completed Measurement Report, and has found them to be reasonable and accurate; it is hereby

**RESOLVED**, that Board accepts the Mission Statement as attached hereto<sup>5</sup> and authorizes the completed Measurement Report to be published on the Corporation’s website and submitted to the Authorities Budget Office.

Report of Audit Committee Chair regarding Audit Committee’s Annual Report and Self-Evaluation

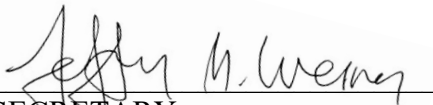
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<sup>5</sup> Filed with the meetings minutes.

The eighth and final item on the agenda was a presentation by the Audit Committee Chair, Jay Olson. This was a review item only, and no vote was taken. Mr. Olson noted that a copy of the Annual Report was provided to the Board. Mr. Olson summarized the Committee's self-evaluation report for calendar year 2023, which report lists the Committee's actions in the prior year and found that the Committee has expressed its satisfaction with its functioning as consistent with its Charter.

Adjournment

There being no further business to come before the Board, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.

  
SECRETARY