

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

May 8, 2023

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on May 8, 2023 at approximately 1:18 p.m., conducted via telephone and online meeting.

The following Board members attended, represented by their designees:

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

Brad Lander, Comptroller of the City, represented by Michael Stern;

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

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 Authority and employees of various agencies of the City and the State of New York.

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

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board which occurred on December 19, 2022. 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 December 19, 2022 is therefore

**RESOLVED**, that the minutes of the Board of Directors meeting December 19, 2022 are hereby approved.

Resolution: Approval of Budget

The second item on the agenda was the approval of the Corporation's budget. Mr. Womack stated that pursuant to the Public Authorities Law, the Corporation is required to submit a budget report to the Authorities Budget Office. He explained 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. Additionally, there is a four-year financial plan document which was circulated to the Board for review. The Corporation's Comptroller, Raymond Lee, was available to answer any questions. No further discussion was held 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; and

**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;

**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, provided that the Corporation's Comptroller may make non-material changes to the budget and financial plan prior to its submission.

Resolution: Approval of Procurement of Directors & Officers Insurance

The third item on the agenda was the review and approval of the Corporation's

procurement of Directors and Officers Insurance. Mr. Womack explain that 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 of coverage for the period from June 25, 2023 through June 24, 2024 for directors, members, and officers of the Corporation. Mr. Womack further explained that the proposed resolution authorizes a not to exceed payment of \$325,000, which includes a cushion to account for fluctuating market conditions. There being no further discussion, upon unanimous vote, the below 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; and

**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; and

**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 coverage for the period from June 25, 2023 through June 24, 2024 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.

Resolution: Extension of Co-Bond Counsel Contracts

The fourth item on the agenda was a proposal to authorize the Corporation to extend its current bond counsel contracts, for the same fees as previously approved. Mr. Womack noted that the Corporation, along with the City and related credit issuers, is planning to issue a competitive

request for proposals for bond counsel services in the coming year. He further explained that the Corporation's current bond counsel agreements with Nixon Peabody and Bryant Rabbino expire August 31, 2023. To ensure there is no lapse in service, Mr. Womack noted that the Corporation seeks to extend those agreements through August 31, 2024, for the same fees as previously approved by the Board. There being no further discussion, upon unanimous vote, the below resolution was adopted.

**WHEREAS**, the Board of Directors (the "Board") of the Hudson Yards Infrastructure Corporation (the "Corporation") previously approved the Corporation entering into agreements with Nixon Peabody LLP ("Nixon") and Bryant Rabbino LLP ("Bryant Rabbino") to serve as co-bond counsel; and

**WHEREAS**, such agreements with Nixon and Bryant Rabbino expire August 31, 2023; and

**WHEREAS**, the Corporation, in conjunction with the City of New York and other related credit issuers, plans to issue a competitive request for proposals for bond counsel services in the coming year; and

**WHEREAS**, to ensure there is no lapse in services, the Corporation now seeks to extend the Corporation's contract with Nixon for a period beginning September 1, 2023 through August 31, 2024 for work done in connection with the Corporation's Hudson Yards Revenue Bonds Fiscal 2022 Series A (Green Bonds), for the hourly rates listed in Schedule I below; and

**WHEREAS**, to ensure there is no lapse in services, the Corporation now seeks to extend the Corporation's contract with Bryant Rabbino for a period beginning September 1, 2023 through August 31, 2024 for the fees listed in Schedule II below; it is therefore

**RESOLVED**, that the Board of Directors hereby approves the extension of the Corporation's agreements with Nixon and Bryant Rabbino for the period from September 1, 2023 through August 31, 2024 for the fees listed in Schedule I and II below, respectively, provided such agreements shall contain such other terms and conditions not inconsistent with the foregoing which the President, Secretary, Assistant Secretary, or other Officer of the Corporation shall deem necessary, desirable or appropriate and hereby authorizes and directs the President, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer or other Officer of the Corporation Officer of the Corporation to enter into such extended agreement.

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

The fifth item on the agenda was the approval of the Corporation's Mission Statement and completed Measurement Report. Mr. Womack explained that pursuant to Section 2800 of Public Authorities Law, the Board of Directors 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 explained that there are changes proposed to the Mission Statement/Performance Measures, and a blackline has been provided. Additionally, the Measurement Report has been completed. Further, he stated that the resolution would approve the Mission Statement and authorize the completed Measurement Report to be published. 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"); and

**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; and

**WHEREAS**, the Corporation's staff recommends approving the Mission Statement as amended heretofore; and

**WHEREAS**, the Board has reviewed the Mission Statement, as amended, 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 and authorizes the completed Measurement Report to be published on the Corporation's website and submitted to the Authorities Budget Office.

Presentation by Audit Committee Chair regarding Audit Committee's Annual Report and Self-

### Evaluation

The sixth and final item on the agenda was a presentation by the Audit Committee regarding the results of the Audit Committee's self-evaluation. Mr. Womack, as Chair of the Audit Committee, noted that the Audit Committee conducted a self-evaluation after reviewing a report of its accomplishments in the previous calendar year. The report was provided to the Board of Directors. Further, Mr. Womack noted that the Committee found it had conducted itself in a satisfactory manner, consistent with its Charter.

### Adjournment

There being no further business to come before the Board, upon unanimous vote, the meeting was duly adjourned.

  
SECRETARY