

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

June 23, 2022

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on June 23, 2022 at approximately 2:37 p.m. conducted via online meeting and telephone.

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 Marjorie Henning;

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

Maria Torres-Springer, Deputy Mayor for Economic Workforce Development, represented by Nate Bliss; and

Meera Joshi, Deputy Mayor for Operations, represented by Ya-Ting Liu;
constituting a quorum of such Members. Rita Pasarell 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 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 Directors which occurred on April 28, 2022. Upon unanimous vote, the following resolution to adopt such minutes was duly approved:

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 April 28, 2022 is therefore

RESOLVED, that the minutes of the Board of Directors meeting April 28, 2022 are hereby approved.

Approval of Extension of Term Loan Agreement

The second item on the agenda was the approval of the approval of an extension of the Corporation's Term Loan Agreement (the "Loan Agreement") with Bank of America, N.A. The proposed resolution would authorize the extension of the Loan Agreement through June 30, 2027. Mr. Womack noted that the Finance Committee has recommended the Board approve this extension. There was no discussion. Then, upon unanimous vote, the following resolution was approved.

WHEREAS, the Board of Directors of the Hudson Yards Infrastructure Corporation (the "Corporation") previously authorized the execution of an agreement for a term loan (the "Loan") from Bank of America, N.A., ("Bank of America") for up to \$380,000,000 for the purposes of financing the expansion of the Hudson Park and Boulevard and the completion costs of the extension of the No. 7 subway line, if any; and

WHEREAS, the Loan is scheduled to expire on June 30, 2022 and the expansion of the Hudson Park and Boulevard is not yet complete; and

WHEREAS, Staff of the Corporation believe it is reasonable and appropriate to extend the Loan to provide funding for the completion of the expansion of the Hudson Park and Boulevard; and

WHEREAS, the Finance Committee of the Corporation has recommended that the Board authorize such extension of the Loan for the terms summarized in Attachment I hereto; it is therefore

RESOLVED, that the Board of Directors hereby authorizes and directs the President or other such Officer of the Corporation to enter into an extension of the Term Loan Agreement with Bank of America on behalf of the Corporation consistent with the terms summarized on Attachment I hereto; and it is

FURTHER RESOLVED, that the Board further authorizes the President or other such Officer of the Corporation and his designees to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and things, said President and his designees deem necessary or advisable in connection with carrying out the transactions contemplated by the Term Loan Agreement.

Attachment I

- Not to exceed amount of Loan: \$380 million
- The Corporation will pay interest on amounts drawn under the Facility based on the SIFMA Index plus 74 basis points.
- The Commitment Fee will be 25 basis points on the unused amount of the Facility.
- Commitment Fee will be reduced to zero when the Corporation has drawn 50% of the Facility.
- The maturity date of the Facility is June 30, 2027.
- The source of repayment for the loan will be long-term bonds of the Corporation expected to be issued in the future. Interest and Fees will be paid subordinate to First and Second Indenture debt service.
- The Corporation may pre-pay the loan at any time without penalty.
- Interest Support Payments, as authorized by the City Council, will be available to make interest payments under the Facility to the extent Hudson Yards Revenues are insufficient.

Appointment of Contracting Officer

The third and final item on the agenda was the appointment of Justin Schlabach as Contracting Officer of the Corporation. The Corporation's current Contracting Officer is retiring in July, and Corporation staff have recommended Justin Schlabach be appointed as Contracting Officer for the Corporation. Mr. Schlabach's biography was circulated for review. There was no discussion. Upon unanimous vote, the below resolution was adopted.

WHEREAS, pursuant to Section 2896(1)(b) of the of the Public Authorities Law of the State of New York, the Board of the Hudson Yards Infrastructure Corporation (the "Corporation") is required to appoint a contracting officer, who shall be responsible for the Corporation's compliance with, and enforcement of, its procurement policies; and

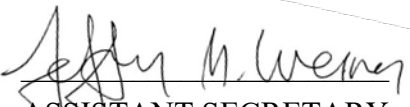
WHEREAS, Kung Ko, who was previously appointed as Contracting Officer for the Corporation, is retiring from service; and

WHEREAS, the staff of the Corporation believes Justin Schlabach, whose biography is attached hereto, to be highly qualified to serve as Contracting Officer of the Corporation; and it is therefore

RESOLVED, that Justin Schlabach is hereby appointed Contracting Officer of the Corporation.

Adjournment

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


ASSISTANT SECRETARY