

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

September 18, 2023

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation” or “HYIC”) was held on September 18, 2023 at approximately 11:20 a.m., conducted at 255 Greenwich Street, Room 6M4, New York, New York.

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;

Maria Torres-Springer, Deputy Mayor of Economic and Workforce Development, represented by Nate Bliss; 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 Authority and employees of various agencies of the City and the State of New York.

The meeting was called to order by Mr. Womack.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board which occurred on May 8, 2023. 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 May 8, 2023; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of May 8, 2023, are hereby approved.

Resolution: Acceptance of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2023 and June 30, 2022 and authorization to release such financial statements

The second item on the agenda was the approval of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2023 and June 30, 2022 and authorization to release such financial statements. Mr. Womack noted that the action was recommended by the Audit Committee, after meeting with the Corporation’s independent auditors, Mayer Hoffman McCann CPAs. No further discussion was held and upon unanimous vote, the following resolution was adopted:

WHEREAS, the Audit Committee has met with the independent auditors of the Hudson Yards Infrastructure Corporation (the “Corporation”) and has reviewed the independent auditors’ report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2023 and June 30, 2022 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors’ report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors’ report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board hereby accepts the independent auditors’ report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2023 and June 30, 2022 and authorizes the release of such audited financial statements; provided that both the independent auditors’ report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller or Deputy Comptroller of the Corporation.

Resolution: Authorization & Verification of Annual Report for Presentation to the Members

The third item on the agenda was the authorization and verification of annual report for

presentation for the Members review. Mr. Womack explain that pursuant to §519 of the Not-for-Profit Corporation Law, the report provides certain information for the members taken from the audited financial statements. There being no further discussion, upon unanimous vote, the below resolution was adopted.

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the “NPCL”) requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

WHEREAS, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation’s most recent fiscal year (the “Annual Report”) to be prepared; and

WHEREAS, the Board of Directors has reviewed such Annual Report, attached heretofore as Schedule I, it is therefore

RESOLVED, that the Board of Directors hereby approves and verifies the Annual Report as presented heretofore as Schedule I, and authorizes presentation to the Members of the Corporation; and

FURTHER RESOLVED, that Board of Directors hereby directs that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

SCHEDULE I
ANNUAL REPORT OF THE BOARD OF DIRECTORS OF
HUDSON YARDS INFRASTRUCTURE CORPORATION

For the Fiscal Year Ended June 30, 2023 Under
Section 519 of the New York State Not-For-Profit
Corporation Law

To: The Members of Hudson Yards Infrastructure Corporation
From: The Board of Directors of Hudson Yards Infrastructure Corporation

The Board of Directors respectfully verifies and submits for your information the following report relating to Hudson Yards Infrastructure Corporation for the fiscal year ending June 30, 2023:

1. The assets and liabilities, including trust funds (listed separately), of the Corporation as of the end of said fiscal period may be found on page 14 of the attached audited financial statements.

2. The principal changes in the assets and liabilities, including trust funds, of the Corporation during said fiscal period may be found on page 7 of the attached audited financial statements.
3. The receipts of the Corporation, both unrestricted and restricted to particular purposes, during said fiscal period may be found on page 15 of the attached audited financial statements.
4. The expenditures of the Corporation, for both general and restricted purposes, during said fiscal period may be found on page 15 of the attached audited financial statements.
5. Concerning the membership of the Corporation:

- (a) The number of members as of June 30, 2023 is 5.
- (b) The number of members remained the same during the Fiscal Year ended June 30, 2023.
- (c) The names and places of residence of the current members may be obtained upon request from the Corporation, which are kept at 255 Greenwich Street, 6th Floor, New York, NY 10007.

This report has been prepared pursuant to Section 519 of the New York State Not-for-Profit Corporation Law

Dated: September 18, 2023
New York, New York

Resolution: Approval of Investment Guidelines

The fourth item on the agenda was the approval of the Corporation's Investment Guidelines. The Corporation is required to annually review its Investment Guidelines. No changes were proposed. There being no further discussion, upon unanimous vote, the below 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; and

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

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

RESOLVED, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved with no changes.

Resolution: Approval of Investment Report

The fifth item on the agenda was the approval of the Corporation's Investment Report for Fiscal Year 2023. Mr. Womack explained that pursuant to Section 2925(6) of the Public Authorities Law, the Corporation is required to annually prepare and approve an Investment Report which contains the Investment Guidelines, the Independent audit of the Investments, an investment income record of the Corporation, and a list of fees, commissions, or other charges paid for investment services. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, the Hudson Yards Infrastructure Corporation (the "Corporation"), pursuant to the Corporation's Investment Guidelines, is required to annually prepare and approve an Investment Report; and

WHEREAS, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

RESOLVED, that the Investment Report is hereby approved.

Appointment of Secretary

The sixth item on the agenda was the appointment of Jeffrey Werner as Secretary of the Corporation. Mr. Womack noted that the Corporation's previous Secretary retired in 2023. The Corporation staff recommend the appointment of Jeffrey Werner, whose biography has been presented to the Board for review. Mr. Womack noted that Mr. Werner currently serves Assistant Secretary to the Corporation, and was recently appointed Secretary to TSASC, Inc. and General Counsel to the NYC Office of Management and Budget. The Corporation's staff believe he is highly capable of taking on this role. There was no 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, Scott Ulrey, who previously served as Secretary of the Corporation, resigned his position in May of 2023; and

WHEREAS, the Board believes that Jeffrey Werner, who has served as Assistant Secretary to the Board since 2005, is highly qualified to assume the duties of Secretary on behalf of the Corporation; it is therefore

RESOLVED, that Jeffrey Werner is hereby appointed Secretary of the Corporation.

Appointment of Vice President and Treasurer

The seventh item on the agenda was the appointment of Laura Neesley as Vice President and Treasurer of the Corporation. The Corporation’s previous Vice President and Treasurer recently resigned from his position, after many years of dedicated service. The Corporation staff recommend the appointment of Laura Neesley, whose biography has been presented to the Board for review. Ms. Neesley currently serves Deputy Treasurer to the Corporation as well as Senior Assistant Director for Financing Policy at OMB. The Corporation’s staff believe she is highly capable of taking on this role. There was no discussion and upon unanimous vote, the following resolution was adopted:

WHEREAS, the Board of Directors (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 Corporation desires to appoint Vice President and Treasurer, following the resignation of the Corporation’s former Vice President and Treasurer; and

WHEREAS, the Board believes that Laura Neesley (nee Tarbox), who has served as the Corporation’s Deputy Treasurer since 2021 and previously served as the Corporation’s Assistant Treasurer, is highly qualified to assume the duties of Vice President and Treasurer; it is therefore

RESOLVED, that Laura Neesley is hereby appointed as Vice President and Treasurer of the Corporation.

Appointment of Contracting Officer

The eighth item on the agenda was the appointment of LacyAnn Dunkley as Contracting Officer of the Corporation. The Corporation's previous Contracting Officer retired from his position. Corporation staff recommend the appointment of LacyAnn Dunkley, whose biography has been presented to the Board for review. Ms. Dunkley currently serves Agency Chief Contracting Officer to the Office of Management and Budget, and has many years of procurement experience. The Corporation's staff believe she is highly capable of taking on this role. There was no discussion and upon unanimous vote, the following resolution was adopted:

WHEREAS, the Board of Directors (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 Corporation desires to appoint a Contracting Officer, following the resignation of the Corporation's former Contracting Officer; and

WHEREAS, the Board believes that LacyAnn Dunkley, who currently serves as the Agency Chief Contracting Officer to the New York City Office of Management and Budget, and the Contracting Officer to the New York City Transitional Finance Authority and the New York City Municipal Water Finance Authority, is highly qualified to assume the duties of Contracting Officer of the Corporation; it is therefore

RESOLVED, that LacyAnn Dunkley is hereby appointed as Contracting Officer of the Corporation.


Presentation by Governance Committee Chair

The ninth and final item on the agenda was presentation by the Governance Committee Chair, Michael Stern. This was a review item only, and no vote was taken. Mr. Stern, Chairperson of the Governance Committee, summarized the Committee's self-evaluation report for fiscal year 2023, which report lists the Committee's actions in the prior year and found that the Committee is

functioning in satisfactory manner pursuant to its Charter.

Adjournment

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


SECRETARY