

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

September 27, 2012

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 27, 2012 at approximately 2:40 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following director was present in person:

Mark Page, Director of Management and Budget of The City of New York (the “City”); and

the following directors were represented by their alternates:

John C. Liu, Comptroller of the City, represented by Carol Kostik;

Christine C. Quinn, Speaker of the City Council, represented by Emre Edev;

Robert K. Steel, Deputy Mayor for Economic Development of the City, represented by Jeffrey Mandel; and

Caswell F. Holloway, Deputy Mayor for Operations of the City, represented by Brian Geller;

constituting a quorum of the Board. Jinelle Craig 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 the State of New York.

The meeting was called to order by Mr. Page.

## 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 19, 2012. Upon motion duly made and seconded, there being no objections, 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 19, 2012; it is therefore

**RESOLVED**, that the minutes of the Board of Directors meeting of April 19, 2012, are hereby approved.

## Acceptance of the Independent Auditors’ Report on the Audited Financial Statement for the Fiscal Years Ended June 30, 2012 and June 30, 2011 and Authorization to Release Such Financial Statements

The second item on the agenda was acceptance by the Board of the report of the Corporation’s independent auditors on the Corporation’s audited financial statements for the fiscal years ending June 30, 2012 and June 30, 2011 as well as authorization of the release of such financial statements. Mr. Page informed the Board that the Audit Committee of the Corporation had recommended such acceptance and authorization. A motion was made to approve 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 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, 2012 and June 30, 2011 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, 2012 and June 30, 2011 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 of the Corporation.

#### Authorization of the Annual Report for Presentation to the Members

The third item on the agenda was authorization of the Annual Report required by Section 519 of the New York Not-for-Profit Corporation Law for presentation to the Members of the Corporation. Mr. Page briefly described the report, a copy of which was contained in the materials provided to the Directors. A motion was made to approve the resolution set forth below with respect to such report. The motion was seconded and, there being no objections, approved.

**WHEREAS**, Section 519 of the New York Not-For-Profit Corporation Law (the "N-PCL") 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 fiscal year 2012 (the "Annual Report") to be prepared; it is therefore

**RESOLVED**, that the Board of Directors does hereby authorize and ratify the preparation of the Annual Report and its presentation to the Members of the Corporation; and

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

### Approval of Graphic Design Consultant Contract

The fourth item on the agenda was approval of a contract with a graphic design consultant to work on the Corporation's Comprehensive Annual Financial Report. Mr. Page explained that The Office of Katie Osborn, a MWBE firm, was selected as graphic design consultant pursuant to a request for proposals. The Corporation will distribute electronic copies of the Comprehensive Annual Financial Report, but will not have a printer produce hard copies. A brief discussion ensued. A motion was then made to approve the resolution set forth below with respect to such graphic design consultant contract. The motion was seconded and, there being no objections, approved.

**HEREAS**, Hudson Yards Infrastructure Corporation (the "Corporation") conducted a Request for Proposals process for a graphic design consultant to work with the Corporation in connection with the preparation of the Corporation's Comprehensive Annual Financial Report ("CAFR"); and

**WHEREAS**, The Office of Katie Osborn ("Katie Osborn") was selected based on price, experience and presentation; and

**WHEREAS**, the Board of Directors believes that it is in the best interests of the Corporation to authorize a contract with Katie Osborn; it is therefore

**RESOLVED**, that the President or the Treasurer of the Corporation is each hereby authorized and directed to enter into an agreement in the name of the Corporation whereby Katie Osborn will serve as graphic design consultant to the Corporation upon such terms as the President or the Treasurer deems reasonable and appropriate; provided, however, that such agreement shall be limited to work on the fiscal year 2012 CAFR; and provided, further, that compensation to Katie Osborn shall be in the amount of \$9,750.

### Approval of Amended Policy on the Procurement of Goods and Services

The fifth item on the agenda was the annual approval of the Corporation's policy on the procurement of goods and services. Mr. Page discussed the proposed amendment to the policy and stated that it encourages MWBE enterprises to provide services to the Corporation. A motion was made to approve the resolution set forth below with respect to the amended policy on

the procurement of goods and Services. The motion was seconded and, there being no objections, approved.

**WHEREAS**, pursuant to Section 2824(e) of the Public Authorities Law of the State of New York, the Hudson Yards Infrastructure Corporation (the “Corporation”) is required to establish a policy on the procurement of goods and services; and

**WHEREAS**, the Corporation adopted a Policy on the Procurement of Goods and Services (the “Policy”) on October 12, 2006 and amended it on September 22, 2010; and

**WHEREAS**, the Corporation’s officers believe encouraging participation by minority and women-owned business enterprises in providing goods and services to the Corporation is advisable and recommend adding language which reflects such a policy; and

**WHEREAS**, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee has reviewed the Policy, as amended and attached hereto, and recommended its approval; it is therefore

**RESOLVED**, that the Board of Directors hereby adopts the Policy, as amended and attached hereto.

#### Annual Approval of Investment Guidelines

The sixth item on the agenda was the annual approval of the Corporation’s Investment Guidelines. Mr. Page explained that the staff of the Corporation had recommended no changes to the Investment Guidelines. A motion was made to approve the resolution set forth below with respect to the Investment Guidelines. The motion was seconded and, there being no objections, approved.

**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 Investment Guidelines on January 16, 2009; and

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

**WHEREAS**, the Board of Directors has reviewed the attached Investment Guidelines and has deemed them to be reasonable and appropriate; it is therefore

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

Approval of Investment Report

The seventh item on the agenda was approval of the Corporation's Investment Report. Mr. Page explained that pursuant to the New York Public Authorities Accountability Act the Corporation was required to prepare an Investment Report annually and that once the Report was approved by the Board it would be submitted to the City and State Comptrollers. A motion was made to approve the resolution set forth below approving the Investment Report. The motion was seconded and, there being no objections, approved.

**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.

Presentation by Governance Committee Chair

The eighth item on the agenda was a presentation by the Chairperson of the Governance Committee with respect to its findings and activities during fiscal year 2012. Ms. Kostik, the Chairperson of the Governance Committee, reviewed the work of the Committee for the 2012 fiscal year and reported that the Committee had fulfilled its obligations. The Committee conducted a self-evaluation and found it to be satisfactory. Mr. Mandel asked a question about the report, and a brief discussion ensued.

Report of President

The ninth and final item on the agenda was the report of the President of the Corporation. The President of the Corporation, Alan Anders, explained that the Corporation's construction, easements, building milestones and other specified improvements are on schedule to be completed.

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.



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ASSISTANT SECRETARY