

**MINUTES OF THE MEETING OF THE GOVERNANCE COMMITTEE OF HUDSON
YARDS INFRASTRUCTURE CORPORATION**

September 27, 2011

A meeting of the Governance Committee (the “Committee”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 27, 2011 at approximately 4:30 p.m. at 75 Park Place, 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 Raymond Majewski;

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

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

constituting a quorum of the Committee. Kathy Blyn 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 order by Carol Kostik, Chairperson of the Committee.

Approval of Minutes of Meeting of September 22, 2010

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on September 22, 2010. A motion was made to adopt the resolution set forth below approving such minutes. The motion was seconded and, there being no objections, duly adopted.

WHEREAS, the Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on September 22, 2010; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of September 22, 2010 are hereby approved.

Self-Evaluation and Discussion of Presentation to Board of Directors

The second item on the agenda was a self-evaluation by the Committee and a discussion of a presentation to be made by the Committee to the Board of Directors. Ms. Kostik explained that the Committee is required to perform an annual self-evaluation pursuant to Section III(g) of the Committee Charter. A motion was made to approve the resolution set forth below relating to these matters. The motion was seconded and, there being no objections, approved.

WHEREAS, Section III(g) of the Governance Committee Charter requires the Governance Committee to conduct an annual self-evaluation of its functions; and

WHEREAS, the Governance Committee finds its functioning and performance to be satisfactory, effective, and in compliance with the Governance Committee Charter; it is therefore

RESOLVED, that the Governance Committee finds its functioning to be satisfactory and the Chair of the Governance Committee shall present the Committee's findings to the Board of Directors of the Hudson Yards Infrastructure Corporation.

Review of Compensation and Benefits

The third and final item on the agenda was the review of compensation and benefits paid by the Corporation. Ms. Kostik noted that such review is required to be performed annually pursuant to Section III(i) of the Committee's Charter. She referred to the summary of compensation and benefits in the package provided to the Committee members and explained that the Corporation, which does not have employees, pays compensation to the City and the New York City Municipal Water Finance Authority for the time spent by their employees on behalf of the Corporation.

Adjournment

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


ASSISTANT SECRETARY