

**HUDSON YARDS INFRASTRUCTURE CORPORATION
MEMBERS, FINANCE, AND BOARD OF DIRECTORS MEETINGS
TRANSCRIPT
JUNE 23, 2022**

MEMBERS MEETING

>> GOOD AFTERNOON. I'M DAVID WOMACK, PROXY HOLDER FOR THE CITY'S BUDGET DIRECTOR AND CHAIR OF THE MEETING OF THE MEMBERS OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION. BEFORE WE BEGIN THIS AFTERNOON'S MEETINGS, I'D LIKE TO ASK EVERYONE TO KEEP THE PHONES MUTED UNLESS SPEAKING. I CANNOT GET D.O.T. TO STOP, BUT WE'LL LET THEM GO. I WILL NOW CONVENE A MEETING OF THE MEMBERS BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE.

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BRAD LANDER?

>> MARJORIE HENNING FOR COMPTROLLER LANDER.

>> ADRIENNE ADAMS?

>> EMRE EDEV FOR ADRIENNE ADAMS.

>> MARIA TORRES-SPRINGER?

>> NATE BLISS FOR DEPUTY MAYOR MARIA TORRES-SPRINGER.

>> MEERA JOSHI?

>> YA-TING LIU FOR DEPUTY MAYOR MEERA JOSHI.

>> THANK YOU. THERE'S A QUORUM.

>> THANK YOU, RITA. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE MEMBERS' LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW. ARE THERE ANY COMMENTS, QUESTIONS, OR SUGGESTED CORRECTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE AYE.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> MS. LIU, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY ADOPTED. THE NEXT ITEM ON THE AGENDA IS THE ELECTION OF AN ALTERNATE DIRECTOR. THE PROXY HOLDER FOR THE DEPUTY MAYOR FOR OPERATIONS WISHED TO ELECT YA-TING LIU AS AN ALTERNATE DIRECTOR. MS. LIU, AS PROXY HOLDER, HOW DO YOU VOTE? >> AYE.

>> WELL, GOOD, EXCELLENT. IF THERE IS NO FURTHER BUSINESS BEFORE THE MEMBERS, I'LL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> MS. LIU, HOW DO YOU VOTE?

>> AYE.

>> AND I ALSO VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE MEETING OF THE MEMBERS IS HEREBY ADJOURNED. WE WILL MOVE ON TO THE FINANCE COMMITTEE, WHICH I ALSO CHAIR.

FINANCE COMMITTEE MEETING

>> ALL RIGHT. GOOD AFTERNOON. OH, THAT'S THE WRONG ONE. LET'S MOVE TO THE OTHER ONE. DA DA DA DA DA DA. IT'S FINANCE. OK. HERE WE GO. OK, I'M DAVID WOMACK, CHAIR OF THE FINANCE COMMITTEE OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION. WE WILL NOW CONVENE A MEETING OF THE FINANCE COMMITTEE. RITA, PLEASE CALL THE ROLL FOR ATTENDANCE.

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BRAD LANDER?

>> MARJORIE HENNING FOR COMPTROLLER LANDER.

>> ADRIENNE ADAMS?

>> EMRE EDEV FOR SPEAKER ADAMS.

>> MARIA TORRES-SPRINGER?

>> NATE BLISS FOR THE DEPUTY MAYOR.

>> MEERA JOSHI?

>> YA-TING LIU FOR DEPUTY MAYOR JOSHI.

>> THANK YOU. THERE'S A QUORUM.

>> THANK YOU, RITA. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE FINANCE COMMITTEE'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR THE COMMITTEE'S REVIEW. ARE THERE ANY SUGGESTED CORRECTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> MS. LIU, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF THIS RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION WHICH WOULD RECOMMEND TO THE BOARD OF DIRECTORS THE APPROVAL OF AN EXTENSION OF CORPORATION'S TERM LOAN WITH BANK OF AMERICA. THE CORPORATION ENTERED INTO A TERM LOAN AGREEMENT WITH THE BANK OF AMERICA IN 2019 TO FUND ANY REMAINING COSTS OF THE NUMBER 7 SUBWAY EXTENSION AND TO FUND THE EXPANSION OF THE HUDSON PARK AND BOULEVARD. THE BOARD APPROVED THE TERM LOAN IN AN AMOUNT UP TO 380 MILLION, BUT THE ORIGINAL AGREEMENT THE CORPORATION ENTERED INTO WAS FOR 350 MILLION. WE EXPECTED THAT WE WOULD HAVE DRAWN AND SPENT THE MAJORITY OF THE AVAILABLE DOLLARS UNDER THE LOAN AGREEMENT BY THIS YEAR, BY 2022, AND BONDS WOULD HAVE ALREADY BEEN ISSUED TO TAKE OUT THE LOAN, WHICH IS WHY WE SET THE EXPIRATION DATE FOR JUNE 30 OF 2022. HOWEVER, PROGRESS ON THE PARK EXPANSION HAS BEEN MUCH SLOWER THAN ANTICIPATED. THE CORPORATION FURTHER REDUCED THE AMOUNT OF THE FACILITY 200 MILLION AND TO DATE, WE'VE ONLY DRAWN \$3.8 MILLION FROM THE FACILITY. BECAUSE OF THIS, ISSUING LONG-TERM TAKE-OUT BONDS WOULDN'T BE ADVISABLE AT THIS TIME, AND WE'RE PROPOSING TO EXTEND THE LOAN AGREEMENT TO JUNE 30 OF 2027 AND INCREASE THE AMOUNT OF FACILITY BACK TO 380 MILLION. THE EXPECTATION IS THAT WE WILL EVENTUALLY ISSUE TAKE-OUT BONDS BETWEEN NOW AND THE 2027 EXPIRATION. THE PROPOSED RESOLUTION WOULD RECOMMEND TO THE BOARD APPROVAL OF THIS EXTENSION OF THE TERM LOAN AGREEMENT AS AMENDED WITH THE NEW MATURITY DATE FOR THE \$300 MILLION AGGREGATE AMOUNT AND WITH ALL OTHER TERMS REMAINING THE SAME. ARE THERE ANY QUESTIONS RELATED TO THE PROPOSED RESOLUTION? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> MS. LIU, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE'S NO FURTHER BUSINESS BEFORE THE COMMITTEE, I'LL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> MS. LIU, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THE FINANCE COMMITTEE IS NOW ADJOURNED, AND WE'LL MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH I ALSO CHAIR.

BOARD OF DIRECTORS MEETING

>> OK. I'D LIKE TO CONVENE A MEETING OF THE BOARD OF THE DIRECTORS OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION. RITA, PLEASE CALL THE ROLL FOR ATTENDANCE.

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> BRAD LANDER?

>> MARJORIE HENNING FOR BRAD LANDER.

>> ADRIENNE ADAMS?

>> EMRE EDEV FOR SPEAKER ADAMS.

>> MARIA TORRES-SPRINGER?

>> NATE BLISS FOR THE DEPUTY MAYOR MARIA TORRES-SPRINGER.

>> MEERA JOSHI?

>> YA-TING LIU FOR DEPUTY MAYOR JOSHI.

>> THANK YOU. THERE'S A QUORUM.

>> THANK YOU, RITA. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION TO APPROVE THE MINUTES OF THE BOARD'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR THE BOARD'S REVIEW. ARE THERE ANY COMMENTS OR CORRECTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> MS. LIU, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE APPROVAL OF THE EXTENSION OF THE CORPORATION'S TERM LOAN AGREEMENT WITH BANK OF AMERICA. THE PROPOSED RESOLUTION WILL AUTHORIZE THE EXTENSION OF THE TERM LOAN THROUGH JUNE 30 OF 2027 FOR AN AMOUNT UP TO \$380 MILLION WITH ALL OF THE TERMS REMAINING UNCHANGED. THE FINANCE COMMITTEE HAS RECOMMENDED THE BOARD APPROVE THIS EXTENSION. IS THERE ANY QUESTIONS OR DISCUSSION? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE AYE.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> MS. LIU, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE APPOINTMENT OF A CONTRACTING OFFICER FOR THE CORPORATION. THE PUBLIC AUTHORITIES LAW REQUIRES THE CORPORATION APPOINT A CONTRACTING OFFICER. THE CORPORATION'S CURRENT CONTRACTING OFFICER KUNG KO IS RETIRING IN JULY. THE CORPORATION STAFF HAVE RECOMMENDED JUSTIN SCHLABACH, WHO IS OMB'S CURRENT CO-ACO, THE APPOINTED CONTRACTING OFFICER FOR HYIC. MR. SCHLABACH'S BIOGRAPHY HAS BEEN CIRCULATED. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> MR. BLISS, HOW DO YOU VOTE?

>> WITH THANKS TO MR. KO, I VOTE AYE.

>> THANK YOU, MR. KO, ALSO. MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> MS. LIU, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION'S HEREBY APPROVED. IF THERE'S NO FURTHER BUSINESS BEFORE THE BOARD, I'LL CALL FOR THE ROLL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. BLISS, HOW DO YOU VOTE?

>> AYE.

>> MR. EDEV, HOW DO YOU VOTE?

>> AYE.

>> MS. LIU, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THANK YOU ALL FOR YOUR PARTICIPATION. THE MEETING OF THE BOARD OF DIRECTORS IS HEREBY ADJOURNED, AND THAT CONCLUDES TODAY'S HYIC MEETINGS.

>> THANK YOU, ALL.

>> THANK YOU. ALL.

>> GOOD LUCK WITH THE D.O.T. NOISE, DAVID.

>> GOOD LUCK, EVERYBODY.

>> I WENT TO THE DENTIST YESTERDAY. IT'S ABOUT THE SAME. ALL RIGHT. TAKE CARE.

>> HANG IN THERE.