

**HUDSON YARDS INFRASTRUCTURE CORPORATION  
TRANSCRIPT OF FINANCE COMMITTEE & BOARD OF DIRECTORS MEETINGS  
OCTOBER 15, 2021**

GOOD AFTERNOON, EVERYBODY. DAVID WOMACK, CHAIR OF THE FINANCE COMMITTEE OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION. FOR THE DURATION OF THIS AFTERNOON'S CALLS, PLEASE KEEP YOUR PHONES MUTED UNLESS SPEAKING. I'LL NOW CONVENE THE MEETING OF THE FINANCE COMMITTEE. JASMINE, CAN YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK FOR JACQUES JIHA.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR COMPTROLLER STRINGER.

>> VICKI BEEN?

>> PEDRAM MAHDAVI FOR VICKI BEEN.

>> LAURIE ANGLIN?

>> MINELLY DE COO FOR LAURIE ANGLIN.

>> THANK YOU. WE HAVE A QUORUM.

>> THANK YOU, JASMINE. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE FINANCE COMMITTEE'S LAST MEETING OF DECEMBER 13, 2018. 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. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> AND I VOTE IN FAVOR OF THE PROPOSED 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 THE RESOLUTION AUTHORIZING THE ISSUANCE OF HUDSON YARDS REVENUE BONDS FISCAL 2022 SERIES "A" GREEN BONDS. THE FISCAL '22 SERIES "A" BONDS WOULD REFUND THE CORPORATION'S OUTSTANDING 2012 SERIES "A" BONDS, WHICH ARE THE ONLY BONDS OUTSTANDING UNDER THE CORPORATION'S ORIGINAL TRUST INDENTURE. UPON CLOSING OF THIS

TRANSACTION, THE ORIGINAL TRUST INDENTURE WILL BE EFFECTIVELY TERMINATED. THE PRELIMINARY OFFICIAL STATEMENT FOR THESE BONDS HAS ALSO BEEN CIRCULATED TO THE COMMITTEE AND BOARD FOR REVIEW. THE NOT-TO-EXCEED AUTHORIZED AMOUNT IS 525 MILLION. THE EXPECTED ISSUANCE SIZE IS APPROXIMATELY 452 MILLION. THE EXPECTED PRESENT VALUE SAVINGS IS 203 MILLION OR 38% OF REFUNDED PAR AMOUNT, AND THE EXPECTED T. I.C. IS 2.68%. THE LEAD UNDERWRITERS ARE GOLDMAN SACHS AND RAMIREZ. THE EXPECTED INSTITUTIONAL PRICING DATE IS OCTOBER 20, 2021. AND THE EXPECTED CLOSING DATE IS OCTOBER 27, 2021. THE BONDS HAVE BEEN DESIGNATED GREEN BONDS BY KESTREL VERIFIERS. ARE THERE ANY QUESTIONS RELATED TO THE PROPOSED RESOLUTION? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

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

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THE FINANCE COMMITTEE MEETING IS NOW ADJOURNED, AND WE WILL MOVE ON TO THE BOARD OF DIRECTORS MEETING I ALSO CHAIR. OK, I'LL CALL TO ORDER A MEETING OF THE BOARD OF DIRECTORS OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION. JASMINE, WOULD YOU PLEASE CALL THE ROLL?

>> CONDUCTING THE ROLL CALL. JACQUES JIHA?

>> DAVID WOMACK FOR DIRECTOR JIHA.

>> SCOTT STRINGER?

>> MARJORIE HENNING FOR SCOTT STRINGER.

>> VICKI BEEN?

>> PEDRAM MAHDAVI FOR VICKI BEEN.

>> LAURIE ANGLIN?

>> MINELLY DE COO FOR LAURIE ANGLIN.

>> THANK YOU. WE HAVE A QUORUM.

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

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. HENNING, HOW DO YOU VOTE?

>> I'LL VOTE AYE JUST TO MIX IT UP.

>> THERE YOU GO. AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON OUR AGENDA IS THE APPROVAL OF THE FOURTH SUPPLEMENTAL TRUST INDENTURE. THE FOURTH SUPPLEMENTAL TRUST INDENTURE SUPPLEMENTS THE CORPORATION'S SECOND TRUST INDENTURE AND AUTHORIZES THE ISSUANCE OF THE CORPORATION'S FISCAL 2022 SERIES "A" BONDS. AS THE ISSUANCE OF THE 2022 SERIES "A" BONDS REFUNDS ALL OF THE CORPORATION'S OUTSTANDING 2012 SERIES "A" BONDS AND THE 2012 SERIES "A" BONDS ARE THE ONLY BONDS OUTSTANDING UNDER THE CORPORATION'S ORIGINAL INDENTURE, AFTER THE CLOSING OF THIS TRANSACTION, THE ORIGINAL INDENTURE IS EFFECTIVELY TERMINATED. THE PROPOSED RESOLUTION WOULD APPROVE THE FOURTH SUPPLEMENTAL TRUST INDENTURE. ARE THERE ANY QUESTIONS OR COMMENTS? HEARING NONE, I'LL CALL THE ROLL FOR A VOTE. MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. HENNING, HOW DO YOU VOTE?

>> AYE.

>> AND I VOTE AYE. [LAUGHS] THE FOURTH SUPPLEMENTAL TRUST INDENTURE IS HEREBY APPROVED. THE NEXT ITEM ON OUR AGENDA IS THE RESOLUTION WHICH WOULD AUTHORIZE THE ISSUANCE OF THE

CORPORATION'S HUDSON YARDS REVENUE BONDS FISCAL '22 SERIES "A" GREEN BONDS. THIS ACTION HAS BEEN RECOMMENDED BY THE CORPORATION'S FINANCE COMMITTEE. ARE THERE ANY QUESTIONS OR COMMENTS? I WILL NOW CALL THE ROLL FOR A VOTE, AND HEARING NONE. MS. DE COO, HOW DO YOU VOTE?

>> AYE.

>> [LAUGHS] MR. MAHDAVI, HOW DO YOU VOTE?

>> STILL IN FAVOR.

>> [LAUGHS] MS. HENNING, HOW DO YOU VOTE?

>> AYE. [LAUGHS]

>> [LAUGHS] AND I VOTE IN FAVOR OF THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A REVIEW OF THE CORPORATION'S QUARTERLY RECEIPTS AND DISBURSEMENTS REPORT. THE REPORT WAS EMAILED TO THE BOARD YESTERDAY AFTERNOON. THIS IS A REVIEW ITEM ONLY, AND NO VOTE IS REQUIRED. DO OUR BOARD MEMBERS HAVE ANY QUESTIONS CONCERNING THE REPORT? HEARING NONE, AND IF THERE IS NO FURTHER BUSINESS BEFORE THE BOARD, I'LL CALL THE ROLL FOR A VOTE TO ADJOURN. MS. DE COO, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I VOTE IN FAVOR OF ADJOURNMENT. THE BOARD OF DIRECTORS MEETING IS NOW ADJOURNED. AND THAT CONCLUDES TODAY'S HUDSON YARDS INFRASTRUCTURE CORPORATION MEETINGS. THANK YOU FOR YOUR ATTENDANCE.

>> THANK YOU.

>> THANK YOU.

>> APOLOGIES FOR BEING LATE AGAIN. AND EVERYONE HAVE A GREAT WEEKEND.

>> HAVE A GREAT WEEKEND.

>> YOU, TOO.

>> THANK YOU.

>> BYE.