

**MINUTES OF MEETING OF THE MEMBERS OF THE
HUDSON YARDS DEVELOPMENT CORPORATION
May 13, 2014**

A regular meeting of the Members of the Hudson Yards Development Corporation (the "Corporation") was held on May 13, 2014 at 3:15 pm in the 7th floor Conference Room at the New York City Office of Management and Budget at 255 Greenwich Street, New York, New York, 10007.

Thirteen Members were present in person or by proxy, constituting a quorum.

The Following Members Were Present In Person:

Christine Berthet, Chair, Office of the Chair for Manhattan Community Board 4

The Following Members Were Represented By Proxy:

William Castro, Office of New York City Department of Parks and Recreation

Michael Dardia, New York City Office of Management and Budget

Peter Hatch, Office of the Deputy Mayor for Operations for the City of New York

Eric Kober, Office of New York City Department of City Planning

Carol Kostik, Office of the Comptroller for the City of New York

Jeffrey LeFrancois, Office of the Council Member for District 3

Raymond Majewski, Office of the Speaker of the City Council

David Quart, New York City Department of Housing Preservation and Development

Michael Sandler, Office of the Manhattan Borough President

Andrew Schwartz, Office of New York City Department of Small Business Services

Kim Vaccari, Office of New York City Economic Development Corporation

Peter Wertheim, Deputy Mayor for Economic Development for the City of New York

Election of Directors and Alternative Directors

Upon motion duly made and seconded, the following resolutions for the Election of Directors and/or Alternate Directors were unanimously approved.

Peter Wertheim, in his capacity as Deputy Mayor Alicia Glen's proxy, elects Deputy Mayor for Housing & Economic Development of the City of New York Alicia Glen as a Director and elects himself to be an Alternate Director of the Hudson Yards Development Corporation.

Peter Hatch, in his capacity as Anthony Shorris' proxy, elects First Deputy Mayor of the City of New York Anthony Shorris as a Director and elects himself to be an Alternate Director of the Hudson Yards Development Corporation.

Michael Dardia, in his capacity as Dean Fuleihan's proxy, elects New York City Office of Management & Budget Director Dean Fuleihan as a Director and elects himself to be an Alternate Director of the Hudson Yards Development Corporation.

Raymond Majewski, in his capacity as Melissa Mark-Viverito's proxy, elects New York City Council Speaker Melissa Mark-Viverito as a Director and elects himself to be an Alternate Director of the Hudson Yards Development Corporation.

Carol Kostik, in her capacity as Scott Stringer's proxy, elects New York City Comptroller Scott Stringer as a Director and elects herself to be an Alternate Director of the Hudson Yards Development Corporation.

David Quart, in his capacity as Vicki Been's proxy, elects New York City Department of Housing Preservation & Development Commissioner Vicki Been as a Director and elects himself to be an Alternate Director of the Hudson Yards Development Corporation.

Michael Sandler, in his capacity as Gale Brewer's proxy, elects Manhattan Borough President Gale Brewer as a Director and elects himself to be an Alternate Director of the Hudson Yards Development Corporation.

William Castro, in his capacity as Mitchell Silver's proxy, elects New York City Department of Parks & Recreation Commissioner Mitchell Silver as a Director and elects himself to be an Alternate Director of the Hudson Yards Development Corporation.

Kim Vaccari, in her capacity as Kyle Kimball's proxy, elects New York City Economic Development Corporation President Kyle Kimball as a Director and elects herself to be an Alternate Director of the Hudson Yards Development Corporation.

Christine Berthet, in her capacity as Chair, Manhattan Community Board 4, elects herself to be a Director and elects Jean-Daniel Noland to be an Alternate Director of the Hudson Yards Development Corporation.

Andrew Schwartz, in his capacity as Maria Torres-Springer's proxy, elects New York City Department of Small Business Services Commissioner as a Director and elects himself to be an Alternate Director of the Hudson Yards Development Corporation.

Eric Kober, in his capacity as Carl Weisbrod's proxy, elects New York City Planning Commission Chairperson Carl Weisbrod as a Director and elects himself to be an Alternate Director of the Hudson Yards Development Corporation.

Jeffrey LeFrancois, in his capacity as Corey Johnson's proxy, elects Council Member Corey Johnson as a Director and elects himself to be an Alternate Director of the Hudson Yards Development Corporation.

Approval of Minutes

Upon motion duly made and seconded, the minutes of the September 23, 2014 meeting of the Members of the Corporation were unanimously approved.

Adjournment

There being no further business, the meeting was adjourned.

**MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE
HUDSON YARDS DEVELOPMENT CORPORATION
May 13, 2014**

A meeting of the Board of Directors of the Hudson Yards Development Corporation (the "Corporation") was held on May 13, 2014 at 3:00 p.m. in the 7th floor Conference Room at the New York City Office of Management and Budget at 255 Greenwich Street, New York, New York 10007.

Thirteen Directors and Alternate Directors were present, constituting a quorum.

Directors:

Christine Berthet, Chair, Office of the Chair for Manhattan Community Board 4

Alternate Directors:

William Castro, Office of New York City Department of Parks and Recreation

Michael Dardia, New York City Office of Management and Budget

Peter Hatch, Office of the Deputy Mayor for Operations for the City of New York

Eric Kober, Office of New York City Department of City Planning

Carol Kostik, Office of the Comptroller for the City of New York

Jeffrey LeFrancois, Office of the Council Member for District 3

Raymond Majewski, Office of the Speaker of the City Council

David Quart, New York City Department of Housing Preservation and Development

Michael Sandler, Office of the Manhattan Borough President

Andrew Schwartz, Office of New York City Department of Small Business Services

Kim Vaccari, Office of New York City Economic Development Corporation

Peter Wertheim, Deputy Mayor for Economic Development for the City of New York

Approval of Minutes

Upon motion duly made and seconded, the minutes of the September 23, 2013 meeting of the Board of Directors of the Corporation were unanimously approved.

Appointment of Officers

Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the Board of Directors of the Hudson Yards Development Corporation appoints and approves the following officers:

David Farber, President, Hudson Yards Development Corporation

Lincoln Patel, Vice President and Secretary of Hudson Yards Development Corporation

President's Report

David Farber reported on the status of the Hudson Yards project initiatives.

Development Activity Update

Peter Wertheim reviewed recent and upcoming development activity in the Hudson Yards area.

Ratification of Policies for Public Authorities Accountability Act Compliance

Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that HYDC's current Investment Guidelines and the Policies on the Acquisition and Disposition of Real Property and the Disposition of Personal Property, attached to this item as Appendix 1, 2 and 3, respectively, are hereby ratified.

Ratification of Fiscal Year 2015 Budget, Fiscal Year 2013 and 2014 Reports and Five Year Budget Plan

Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the Hudson Yards Development Corporation's ("HYDC") budget for fiscal year 2015 and five year budget plan for the period of fiscal years 2015 through 2019 (collectively, the "Budgets"), all as set forth in Appendix 1 to this item, are hereby approved;

FURTHER RESOLVED, that the Budgets, together with the reports for fiscal years 2013 and 2014, all as set forth in Appendix 1 to this item, shall be submitted by HYDC as required by the New York State Public Authorities Accountability Act ("PAAA").

Ratification of the First Amendment to Agreement with Tishman Construction Corporation for Oversight Services

Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the President of the Hudson Yards Development Corporation ("HYDC") is authorized to enter into the Amendment substantially as described herein.

Hudson Park & Boulevard Update

Michael Rem and Samantha Rothberg from New York City Economic Development Corporation presented a progress report on Hudson Park & Boulevard.

No. 7 Subway Extension Update

David Farber presented an update on the No. 7 Subway Extension Project

Adjournment

There being no further business, the meeting was adjourned.