

**MINUTES OF MEETING OF THE MEMBERS OF THE  
HUDSON YARDS DEVELOPMENT CORPORATION  
September 25, 2012**

A regular meeting of the Members of the Hudson Yards Development Corporation (the "Corporation") was held on September 25, 2012 at 10:15 am in the 7<sup>th</sup> floor Conference Room at the New York City Office of Management and Budget at 255 Greenwich Street, New York, New York.

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

The Following Members Were Present In Person:

Mark Page, Director, New York City Office of Management and Budget

Robert Steel, Deputy Mayor for Economic Development for the City of New York

The Following Members Were Represented By Proxy:

Amanda Burden, Chairperson, New York City Planning Commission, represented by Richard Barth.

Caswell Holloway, Deputy Mayor for Operations for the City of New York, represented by Brian Geller.

John C. Liu, Comptroller for the City of New York, represented by Carol Kostik.

Seth Pinsky, President, New York City Economic Development Corporation, represented by Kim Vaccari.

Christine Quinn, in her capacities as Speaker of the New York City Council and Council Member for District 3, represented by Danielle DeCerbo.

Scott Stringer, Manhattan Borough President, represented by Brian Cook.

Robert Walsh, Commissioner, New York City Department of Small Business Services, represented by Kathleen Ahn.

Matthew Wambau, Commissioner, New York City Department of Housing Preservation and Development, represented by RuthAnne Visnauskas.

Approval of Minutes

Upon motion duly made and seconded, the minutes of the September 23, 2011 meeting of the Members of the Corporation were approved.

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 approved.

Seth Pinsky, in his capacity as President for the New York City Economic Development Corporation, by proxy, elected himself to be a Director of the Hudson Yards Development Corporation and elected Kim P. Vaccari to be his Alternate Director.

Adjournment

There being no further business, the meeting was adjourned.

**MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE  
HUDSON YARDS DEVELOPMENT CORPORATION  
September 25, 2012**

A regular meeting of the Board of Directors of the Hudson Yards Development Corporation (the "Corporation") was held on September 25, 2012 at 10:15 am in the 7<sup>th</sup> floor Conference Room at the New York City Office of Management and Budget at 255 Greenwich Street, New York, New York.

Ten Directors were present in person or by proxy, constituting a quorum.

The Following Directors Were Present In Person:

Mark Page, Director, New York City Office of Management and Budget.

Robert Steel, Deputy Mayor for Economic Development for the City of New York.

Alternate Directors

Kathleen Ahn, Office of New York City Department of Small Business Services.

Richard Barth, New York City Planning Commission.

Brian Cook, Office of Manhattan Borough President.

Danielle DeCerbo, Office of the New York City Council and Office of Council Member for District 3.

Brian Geller, Office of the Deputy Mayor for Operations for the City of New York.

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

Kim Vaccari, New York City Economic Development Corporation.

RuthAnne Visnauskas, Office of the New York City Department of Housing Preservation and Development.

Approval of Minutes

Upon motion duly made and seconded, the minutes of the May 1, 2012 meeting of the Directors of the Corporation were approved.

Fiscal Consultant Contract Amendment

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

**RESOLVED**, that the President of the Hudson Yards Development Corporation ("HYDC") and other empowered officers are authorized to enter into the Amendment substantially as described herein.

**Service:** Fiscal and payroll consulting services.

**Party to Transaction:** Susanne Gil, LLC (“Gil”)

**Amendment to be Approved:** Amendment to Consultant Agreement with Susanne Gil, LLC (the “Amendment”) for an amount of \$75,000.

Fiscal Year 2012 Financial Statements

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

**RESOLVED**, that the Board of Directors of the Hudson Yards Development Corporation (“HYDC”) accepts and authorizes the issuance of HYDC’s financial statements for Fiscal Year 2012, attached to the Resolution as Exhibit 1, provided that both the independent auditors’ report and the audited financial statements may be amended to reflect non-material changes acceptable to the Controller of HYDC.

No. 7 Subway Extension Update

Shawn Kildare, MTACC Senior Vice President and Program Executive for the No. 7 Subway Extension, presented an update on the No. 7 Subway Extension project.

Development Activity Update

Peter Wertheim, Vice President of Development & Finance, reviewed recent and upcoming development activity in the Hudson Yards area.

ADJOURNMENT

There being no further business, the meeting was adjourned.