

F05060200/023

CERTIFICATE OF INCORPORATION
of
HUDSON YARDS DEVELOPMENT CORPORATION

Under Sections 402 and 1411 of the Not-for-Profit Corporation Law

The undersigned hereby certifies:

1. The name of the corporation is Hudson Yards Development Corporation (the "Corporation").

2. The Corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-for-Profit Corporation Law ("N-PCL"), is a Type C corporation under Section 201 of said law, and is a local development corporation pursuant to Section 1411 of said law.

3. The Corporation is formed for the exclusively charitable and public purposes (which shall also constitute business purposes pursuant to N-PCL Section 201(b)) of lessening the burdens of government for the City of New York (the "City") and acting in the public interest, principally through actions in furtherance of development and redevelopment generally in and of that portion of the west side of the Borough of Manhattan known as the Hudson Yards redevelopment area. In furtherance of said purposes, the Corporation shall have the power to engage in activities (subject to such restrictions and limitations as may be imposed on local development corporations by Section 1411 of the N-PCL or by any other applicable law) including the following:

(a) to manage and implement, on behalf of the City, the development and redevelopment of the Hudson Yards redevelopment area;

(b) to represent the City in relation to the construction of transit infrastructure within and/or serving the Hudson Yards redevelopment area;

(c) to negotiate and consummate real property, zoning development rights or other transactions as buyer, seller, lessee, lessor or otherwise in relation to enabling, implementing, promoting or assisting development and redevelopment activities;

(d) to construct or to engage, directly or indirectly, the services of contractors to construct streets, parks, utilities, platforms, foundations or other improvements in furtherance of development and redevelopment activities;

(e) to engage the services of one or more consultants, engineers, architects, attorneys, advisors, trustees, agents and other persons or entities whose services shall be necessary or desirable in connection with the activities referred to above;

(f) to assign or pay over to the City, or to such entity as the City may direct, as and to the extent the City may direct, revenues or net revenues derived from or in connection with the Hudson Yards redevelopment and/or other sources; and

(g) to perform any and all acts and things and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes.

4. The lawful public or quasi-public objectives which each business purpose will achieve are the following: economic growth and development in and of the Hudson Yards redevelopment area, stimulation of the economy of the City, reduced unemployment and additional and maximum employment in the City, increased economic and cultural vitality in the City, increased housing opportunities and improved quality of life for the residents of the City and greater revenues to the City.

5. Pursuant to the requirements of Section 1411(e) of the N-PCL:

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(a) All income and earnings of the Corporation shall be used exclusively for its corporate purposes or accrue and be paid to the New York Job Development Authority.

(b) No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member or private person, corporate or individual, or to any other private interest, except that the Corporation may repay loans made to it and may repay contributions (other than dues) made to it if and to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended (the "IRC").

(c) If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall be dissolved in accordance with the provisions of paragraph (g) of Section 1411 of the N-PCL Law upon the repayment or other discharge in full by the Corporation of all such loans.

6. (a) Notwithstanding any other provision of this Certificate, the Corporation is organized exclusively for one or more of the purposes specified in IRC Section 501(c)(3), and shall not conduct any activities not permitted to be conducted by a corporation exempt from Federal income tax under IRC Section 501(c)(3) or corresponding provisions of subsequent internal revenue laws.

(b) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons, except that the Corporation may pay reasonable compensation for services rendered to the Corporation, make reimbursements for expenses incurred in conducting its affairs and carrying out its purposes, and make payments and disbursements in furtherance of the purposes set forth herein.

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(c) The Corporation shall not attempt to influence legislation by propaganda or otherwise, and the Corporation shall not participate in or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

(d) In the event of the dissolution of the Corporation or the winding up of its affairs, the Board of Directors, after paying or making provision for the payment of all of the debts and liabilities of the Corporation, shall distribute all of the remaining assets and property of the Corporation to the City for furtherance of the purposes set forth in Section 1411(a) of the N-PCL.

(e) In any taxable year in which the Corporation is a private foundation as described in IRC Section 509(a), the Corporation shall distribute its income for said period at such time and manner as not to subject it to tax under IRC Section 4942, and the Corporation shall not: (i) engage in any act of self-dealing as defined in IRC Section 4941(d); (ii) retain any excess business holdings as defined in IRC Section 4943(c); (iii) make any investments in such manner as to subject the Corporation to tax under IRC Section 4944; or (iv) make any taxable expenditures as defined in IRC Section 4945(d). The above IRC references shall be to such sections as amended from time to time, or to corresponding provisions of subsequent internal revenue laws.

7. The office of the Corporation shall be located in the County of New York, State of New York.

8. There shall be three initial directors of the Corporation who shall serve until the first annual meeting of members or until their successors as directors have been elected. Such initial directors shall be:

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<u>Name</u>	<u>Address</u>
Daniel L. Doctoroff	City Hall New York, NY 10007
Mark Page	75 Park Place New York, NY 10007
Marc V. Shaw	City Hall New York, NY 10007

9. The Secretary of State of the State of New York is designated as the agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him or her is:

Hudson Yards Development Corporation
c/o New York City Law Department
100 Church Street
New York, NY 10007
Attn.: Chief, Economic Development Division.

10. I am over 18 years of age.

IN WITNESS WHEREOF, I have signed this certificate this ____ day of
May, 2005.



Leonard M. Wasserman, Incorporator
New York City Law Department
100 Church Street, Room 6-159
New York, NY 10007

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FILING RECEIPT

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ENTITY NAME: HUDSON YARDS DEVELOPMENT CORPORATION

DOCUMENT TYPE: RESERVATION (NEW) (DOM. NFP)

SERVICE COMPANY: ** NO SERVICE COMPANY **

SERVICE CODE: 00

APPLICANT NAME : LEONARD A. WASSERMAN

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FILED:05/12/2005 DURATION:07/12/2005 CASH#:050512000594 FILM #:050512000557

ADDRESS FOR PROCESS

REGISTERED AGENT



** SUBMIT RECEIPT WHEN FILING CERTIFICATE **

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FILER	FEES	10.00	PAYMENTS	10.00
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	FILING	10.00	CASH	0.00
	TAX	0.00	CHECK	10.00
	CERT	0.00	CHARGE	0.00
	COPIES	0.00	DRAWDOWN	0.00
	HANDLING	0.00	OPAL	0.00
			REFUND	0.00

LEONARD M. WASSERMAN - NYC
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