**MINUTES OF MEETING OF THE AUDIT COMMITTEE OF THE HUDSON YARDS DEVELOPMENT CORPORATION**
**September 26, 2007**

A meeting of the Audit Committee of the Hudson Yards Development Corporation (the "Corporation") was held on September 26, 2007 at 2:30 p.m. in the 6th floor Conference Room at the New York City Office of Management and Budget at 75 Park Place, New York, New York.

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

Directors:

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

Alternate Directors:

Danielle DeCerbo, New York City Council

Caswell Holloway, Deputy Mayor for Administration for the City of New York

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

Seth Pinsky, New York City Economic Development Corporation

FY 2007 Financial Statements
Upon motion duly made and seconded, the following resolution was approved:

> ***RESOLVED***, that the Audit Committee of the Hudson Yards Development Corporation accepts and authorizes the issuance of HYDC's financial statements for Fiscal Year 2007, attached hereto as Exhibit 1.

Adjournment
There being no further business, the meeting was adjourned.