

**MINUTES OF MEETING OF THE AUDIT COMMITTEE OF THE  
HUDSON YARDS DEVELOPMENT CORPORATION  
April 11, 2011**

A meeting of the Audit Committee members of the Hudson Yards Development Corporation (the "Corporation") was held on April 11, 2011 at 11 am in the 7<sup>th</sup> floor Conference Room at the New York City Office of Management and Budget at 75 Park Place, New York, New York.

Five Alternate Directors were present, constituting a quorum.

Directors:

Mark Page, New York City Office of Management and Budget

Alternate Directors:

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

Kyle Kimball, New York City Economic Development Corporation

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

Raymond Majewski, New York City Council

Minutes of September 21, 2010 Audit Committee Meeting

Upon motion duly made and seconded, the minutes for the September 21, 2010 meeting of the Audit Committee were approved.

Audit Committee Annual Report for calendar year 2010

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

**RESOLVED**, that the HYDC Audit Committee adopt the Audit Committee Report for calendar year 2010 attached to this item as Attachment 1.

Review of Audit Committee Charter

No changes were made to the Audit Committee Charter.

Recommendation to Engage Auditor

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

**RESOLVED**, that the Audit Committee recommends that the Board of Directors authorize an agreement with Marks, Paneth & Shron, LLP to provide audit and related services for the Hudson Yards Development Corporation for its fiscal years 2011 through 2013, with an HYDC option for fiscal year 2014, for an aggregate amount not to exceed \$90,000.

Presentation of Audit Plan for Fiscal Year 2011

Mark Page, Chairperson of the Audit Committee, noted that the Audit Committee's recommendation to engage Marks, Paneth & Shron ("MPS") as HYDC's auditor was contingent upon the approval of the HYDC Board, and that MPS was presenting its audit plan in anticipation of such approval. MPS' audit plan for HYDC for Fiscal Year 2011 was then presented by Warren Ruppel of MPS.

Adjournment

Upon motion duly made and seconded, and there being no further business, the meeting was adjourned.