

**MINUTES OF MEETING OF THE AUDIT COMMITTEE OF THE
HUDSON YARDS DEVELOPMENT CORPORATION
June 10, 2010**

A meeting of the Audit Committee members of the Hudson Yards Development Corporation (the "Corporation") was held on June 10, 2010, at 3:30 p.m. in the 7th floor Conference Room at the New York City Office of Management and Budget at 75 Park Place, New York, New York.

5 Alternate Directors were present, constituting a quorum.

Directors:

Mark Page, New York City Office of Management and Budget

Alternate Directors:

Scott Sigal, 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

Danielle DeCerbo, New York City Council

Minutes of April 23, 2010 Audit Committee Meeting

Upon motion duly made and seconded, the minutes for the April 23, 2010 meeting of the Audit Committee were approved. There were no objections.

Presentation of revised Internal Controls Policy and Procedure Manual

HYDC's Internal Controls Policy and Procedure Manual was presented by HYDC's Controller, Dena Linn Chen.

Presentation of the Deloitte and Touche FY10 Audit Plan

Deloitte and Touche's FY10 audit plan for HYDC was presented by Glenn Friedrich, Partner.

Adjournment

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