

**MINUTES OF MEETING OF THE AUDIT COMMITTEE OF THE
HUDSON YARDS DEVELOPMENT CORPORATION
May 1, 2012**

A meeting of the Audit Committee members of the Hudson Yards Development Corporation (the "Corporation") was held on May 1, 2012 at 2pm in the 7th floor Conference Room at the New York City Office of Management and Budget at 255 Greenwich Street, New York, New York.

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

Directors:

Mark Page, New York City Office of Management and Budget

Alternate Directors:

Kyle Kimball, New York City Economic Development Corporation

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

Minutes of September 23, 2011 Audit Committee Meeting

Upon motion duly made and seconded, the minutes for the September 23, 2011 meeting of the Audit Committee were approved.

Audit Committee Annual Report

HYDC's Audit Committee Annual Report for calendar year 2011 was presented by Dena Linn Chen, HYDC's Controller and Vice President for Operations. Upon motion duly made and seconded, the Audit Committee adopted the following resolution:

RESOLVED, that the Audit Committee of the Hudson Yards Development Corporation adopt the Annual Report for calendar year 2011 included in the Audit Committee meeting materials.

Presentation of Audit Plan for Fiscal Year 2012

Warren Ruppel of Marks, Paneth & Shron presented the audit plan for HYDC for Fiscal Year 2012.

Annual Review of Audit Committee Charter and Internal Controls Policy

No changes were made to the Audit Committee Charter. Upon motion duly made and seconded, the Audit Committee adopted the following resolution regarding the Internal Controls Policy.

RESOLVED, that the HYDC Audit Committee adopts the amended Internal Controls Policy included in the Audit Committee Materials as Appendix 2.

Adjournment

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