

**MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE
HUDSON YARDS DEVELOPMENT CORPORATION
April 11, 2011**

A regular meeting of the Board of Directors of the Hudson Yards Development Corporation (the "Corporation") was held on April 11, 2011 at 11:30 a.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.

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

Directors:

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

Robert Steel, Deputy Mayor for Economic Development for the City of New York

John Weis, Chairperson, Community Board #4

Alternate Directors:

Brian Cook, Office of the Manhattan Borough President

Deborah Buyer, New York City Department of Small Business Services

Danielle DeCerbo, New York City Council

Kyle Kimball, New York City Economic Development Corporation

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

Joshua Laird, New York City Department of Parks and Recreation

RuthAnne Visnauskus, New York City Department of Housing Preservation & Development

Raymond Majewski, New York City Council

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

Approval of Minutes

Upon motion duly made and seconded, the minutes of the September 21, 2010 meeting of the Directors of the Corporation were approved.

President's Report

FURTHER RESOLVED, that the Fiscal Year 2012 budget, together with the information for Fiscal Years 2010 and 2011, all as set forth in Exhibit 1, shall be submitted as required by the New York State Public Authorities Accountability Act.

Mission Statement and Performance Measurements

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

RESOLVED, that the Mission Statement and Performance Measurements attached to this item as Attachment 1 are hereby adopted.

Engagement of Auditor

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

RESOLVED, that the President of the Hudson Yards Development Corporation ("HYDC") and other empowered officers are authorized to enter into 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.

Second Amendment to Retainer Agreement with Outside Counsel for Property Acquisition Services

In response to a question from Ms. Kostik, David Farber explained that the amount of the Second Amendment budget increase was determined by estimating the type, amount and cost of remaining work associated with the remaining property acquisitions necessary for the Hudson Yards project, and with resolution of compensation claims for properties acquired by eminent domain. He indicated that such estimates had been prepared by HYDC in consultation with its outside condemnation counsel and the New York City Law Department.

Upon motion duly made and seconded, the following Resolution was adopted. Carol Kostik abstained.

RESOLVED, that the President of the Hudson Yards Development Corporation ("HYDC") and other empowered officers are authorized to enter into the Second Amendment to the CLM Retainer Agreement substantially as described herein

No. 7 Subway Extension Update

Shawn Kildare, MTACC Senior Vice President and Program Executive for the No. 7 Subway Extension, presented an update on the subway extension project.

Adjournment

There being no further business, the meeting was adjourned.

**MINUTES OF MEETING OF THE MEMBERS OF THE HUDSON YARDS
DEVELOPMENT CORPORATION**

April 11, 2011

A meeting of the Members of the Hudson Yards Development Corporation (the "Corporation") was held on April 11, 2011 at 11:30 a.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.

Twelve Members were present in person or by proxy, constituting a quorum.

The following Members were present in person:

Robert Steel, Deputy Mayor for Economic Development for the City of New York.

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

John Weis, Chairperson, Community Board # 4

The following Members were represented by proxy:

Scott Stringer, Manhattan Borough President, represented by Brian Cook.

Christine Quinn, in her capacities as Speaker of the New York City Council and Council Member for District 3, represented by Danielle DeCerbo and Raymond Majewski.

Robert Walsh, Commissioner, New York City Department of Small Business Services, represented by Deborah Buyer.

Stephen Goldsmith, Deputy Mayor for Operations for the City of New York, represented by Brian Mahanna.

John C. Liu, Comptroller for the City of New York, represented by Carol Kostik.

Adrian Benepe, New York City Department of Parks and Recreation, represented by Joshua Laird.

Seth Pinsky, President, New York City Economic Development Corporation, represented by Kyle Kimball.

Mathew Wambua, Commissioner, Department of Housing Preservation & Development, represented by RuthAnne Visnauskas.

Approval of Minutes

Upon motion duly made and seconded, the minutes of the September 21, 2010 meeting of the Members of the Corporation were approved.

Election of Directors and Alternate Directors

John C. Liu, in his capacity as Comptroller for the City of New York, by proxy, elected himself to be a Director of the Hudson Yards Development Corporation and elected Carol Kostik to be his Alternate Director.

Matthew Wambua, in his capacity as Commissioner, Department of Housing Preservation & Development, by proxy, elected RuthAnne Visnauskas to be his Alternate Director.

Adjournment

There being no further business, the meeting was adjourned.