

**MINUTES OF MEETING OF THE AUDIT COMMITTEE OF THE  
HUDSON YARDS DEVELOPMENT CORPORATION  
April 9, 2013**

A meeting of the Audit Committee members of the Hudson Yards Development Corporation (the “Corporation”) was held on April 9, 2013 at 9:15 am in the 7<sup>th</sup> floor Conference Room at the New York City Office of Management and Budget at 255 Greenwich Street, New York, New York.

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

Directors:

Mark Page, New York City Office of Management and Budget

Alternate Directors:

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

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

Raymond Majewski, New York City Council.

Kim Vaccari, New York City Economic Development Corporation

Minutes of September 25, 2012 Audit Committee Meeting

Upon motion duly made and seconded, the minutes for the September 25, 2012 meeting of the Audit Committee were approved.

Audit Committee Annual Report

HYDC’s Audit Committee Annual Report for calendar year 2012 was presented by Mark Page, Chairperson of the Audit Committee. Upon motion duly made and seconded, the Audit Committee adopted the following resolution:

**RESOLVED**, that the HYDC Audit Committee adopt the Audit Committee Report for calendar year 2012 included in the Audit Committee meeting materials.

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 adopt the amended Internal Controls Policy included in the Audit Committee Materials as Appendix 2.

Presentation of Audit Plan

Daniel McElwee of Marks, Paneth & Shron presented the audit plan for HYDC for Fiscal Year 2013.

Comptroller Directive #1 and HYDC's Financial Integrity Statement for 2012.

Mark Page noted that the HYDC's completed internal controls checklist in compliance with Comptroller Directive #1 and HYDC's Financial Integrity Statement for 2012 were included in the Audit Committee materials for informational purposes.

Adjournment

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