

**MINUTES OF MEETING OF THE AUDIT COMMITTEE OF THE
HUDSON YARDS DEVELOPMENT CORPORATION
September 25, 2012**

A meeting of the Audit Committee of the Hudson Yards Development Corporation (the "Corporation") was held on September 25, 2012 at 10:00 a.m. in the 7th floor Conference Room at the New York City Office of Management and Budget at 255 Greenwich Street, New York, New York.

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

Directors:

Mark Page, New York City Office of Management and Budget

Alternate Directors:

Kim Vaccari, New York City Economic Development Corporation

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

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

Minutes Of May 1, 2012 Audit Committee Meeting

Upon motion duly made and seconded, the minutes for the May 1, 2012 meeting of the Audit Committee were approved.

Fiscal Year 2012 Financial Statements

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

RESOLVED, that the Hudson Yards Development Corporation Audit Committee recommends that the HYDC Board of Directors accepts and authorize the issuance of HYDC's financial statements for Fiscal Year 2012, attached to the Resolution as Exhibit 1, provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Controller of HYDC.

Adjournment

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