

**MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE
HUDSON YARDS DEVELOPMENT CORPORATION
September 23, 2011**

A regular meeting of the Board of Directors of the Hudson Yards Development Corporation (the "Corporation") was held on September 23, 2011 at 2:30 pm 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

Corey Johnson, Chairperson, Community Board #4

Alternate Directors:

Brian Cook, Office of the Manhattan Borough President

Richard Barth, New York City Department of City Planning

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

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 April 11, 2011 meeting of the Directors of the Corporation were approved.

President's Report

Ann Weisbrod reported that construction of the No. 7 subway extension continues on schedule. Also, design work for Hudson Park and Boulevard is in its final stages and the first construction

contract will be awarded in the first quarter of 2012. Ms. Weisbrod said that it is was expected that the Hudson Yards Infrastructure Corporation will raise the final \$1 billion needed for the Hudson Yards project in fall 2011.

Hudson Yards Security Study

NYPD Deputy Commissioner Richard Daddario and James Francis, Senior Vice President of T&M Protection Resources presented certain findings of the recently completed Hudson Yards Security Study.

Financial Statements for Fiscal Year 2011

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

RESOLVED, that the Board of Directors of the Hudson Yards Development Corporation (“HYDC”) accepts and authorizes the issuance of HYDC’s financial statements for the Fiscal Year 2011, 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.

No. 7 Subway Extension Update

The MTACC’s Ron Pezik presented an update on the No. 7 Subway Extension project.

Adjournment

There being no further business, the meeting was adjourned.