

**MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE
HUDSON YARDS DEVELOPMENT CORPORATION
April 9, 2013**

A regular meeting of the Board of Directors of the Hudson Yards Development Corporation (the “Corporation”) was held on April 9, 2013 at 9:30 am in the 7th floor Conference Room at the New York City Office of Management and Budget at 255 Greenwich Street, New York, New York.

Ten Directors and Alternate Directors were present in person, constituting a quorum.

Directors:

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

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

Alternate Directors

Kathleen Ahn, New York City Department of Small Business Services.

Richard Barth, New York City Department of City Planning.

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.

Joshua Laird, New York City Department of Parks and Recreation.

Raymond Majewski, New York City Council.

Kim Vaccari, New York City Economic Development Corporation.

RuthAnne Visnauskas, New York City Department of Housing Preservation and Development.

Approval of Minutes

Upon motion duly made and seconded, the minutes of the September 25, 2012 meeting of the Directors of the Corporation were approved.

Ratification of Policies for PAAA Compliance

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

RESOLVED, that HYDC’s current Investment Guidelines and the Policies on the Acquisition and Disposition of Real Property and Disposition of Personal and Property attached to this item in the Board Materials as Attachments 1, 2 and 3, respectively, are hereby ratified.

Audit Committee Report for Calendar Year 2012

Mark Page, Chairperson of the HYDC Audit Committee, presented the Audit Committee's adopted Annual Report for calendar year 2012.

FY 2014 Budget, FY 2012 and 2013 Reports and Five Year Budget Plan

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

RESOLVED, that the Hudson Yards Development Corporation's ("HYDC") budget for fiscal year 2014 and HYDC's five year budget plan for the period of fiscal years 2014 through 2018 (collectively, the "Budgets"), all as set forth in Attachment 1 to this item, are hereby approved, and it is

FURTHER RESOLVED, that the Budgets, together with the reports for fiscal years 2012 and 2013, all as set forth in Attachment 1 to this item, shall be submitted by HYDC as required by the New York State Public Authorities Accountability Act ("PAAA").

Hudson Yards Development Activity Update

Peter Wertheim, HYDC's Vice President of Development & Finance, reported on recent and upcoming development activity in the Hudson Yards area.

Hudson Yards Park and Boulevard Update

Frank Franco, Vice President of The LiRo Group, presented an update on the Hudson Park & Boulevard project.

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 No. 7 Subway Extension project.

Adjournment

There being no further business, the meeting was adjourned.