

Attachment 1

HUDSON YARDS DEVELOPMENT CORPORATION MISSION STATEMENT AND PERFORMANCE MEASUREMENTS

The Hudson Yards Development Corporation (the "Corporation") is a local development corporation created in 2005 by the City of New York under the Not-For-Profit Corporation Law of the State of New York. The Corporation was created to manage the implementation of the City of New York's economic development initiatives (the "Hudson Yards Project") to transform Manhattan's Hudson Yards district, generally bounded by West 42nd Street, West 30th Streets, 8th Avenue and Hudson River, into a mixed-use transit-oriented neighborhood and an expansion of the City's midtown central business district. These initiatives include facilitating private development of the Hudson Yards district pursuant to the area-wide rezoning adopted in 2005, extending the No. 7 subway line from its current terminus at Times Square to a new terminal station at 34th Street and 11th Avenue, and creating a system of new parks and open space throughout the Hudson Yards district.

Date Adopted: April 11, 2011

List of Performance Goals:

- Collaborate with the MTA to ensure that No. 7 Subway Extension is completed in a timely, efficient and cost-effective manner.
- Collaborate with City agencies and the New York City Economic Development Corporation to ensure that new parks, streets and other public amenities for the Hudson Yards district are designed and constructed in a timely, efficient and cost-effective manner.
- Collaborate with the City to acquire properties required for the Hudson Yards Project in a timely, efficient and cost-effective manner.
- Collaborate with the Hudson Yards Infrastructure Corporation and the City to ensure that the costs of the Hudson Yards Project are funded, and to ensure that costs are managed in accordance with the overall Hudson Yards Project budget.
- Collaborate with the City, MTA, New York City Industrial Development Agency, and private developers to promote and facilitate private development activity in the Hudson Yards district.

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Yes.

2. Who has the power to appoint the management of the public authority?

The Board of Directors of the Corporation appoints the Officers of the Corporation.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

The Corporation's management recommends management appointments to the Board for its approval.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The Corporation's management handles the day-to-day operation of the Corporation. Management recommends to the Board for its approval operating policies, financial statements, operating budgets, and certain contracts.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Yes.