

**ORGANIZATIONAL MEETING  
OF  
INITIAL DIRECTORS  
OF  
HUDSON YARDS DEVELOPMENT CORPORATION**

**NOVEMBER 16, 2005  
CITY HALL**



**MINUTES OF THE ORGANIZATION MEETING  
OF THE  
INITIAL DIRECTORS  
OF THE  
HUDSON YARDS DEVELOPMENT CORPORATION**

**November 16, 2005**

An organization meeting of the initial Directors of the Hudson Yards Development Corporation (the "Corporation") was held on November 16, 2005, in the Blue Room of City Hall, New York, New York

All of the initial Directors were present by person or proxy, constituting a quorum.

The following initial Directors were present in person:

Daniel L. Doctoroff, Deputy Mayor for Economic Development and Rebuilding for the City of New York (the "City")

Mark Page, Director of Management and Budget of the City

The following initial Director was represented by proxy:

Marc V. Shaw, Deputy Mayor for Operations for the City, represented by Terri Matthews

Also in attendance were employees of various agencies and entities of the City, the New York City Economic Development Corporation, and members of the public.

The meeting was called to order by Mr. Doctoroff.

Approval of Hudson Yards Development Corporation By-Laws

Mr. Doctoroff presented for approval the proposed By-laws of the Corporation, and asked if there were any questions or comments. There being none, upon motion duly made and seconded, the following Resolution was adopted:

**RESOLVED**, that the By-laws in the form of Exhibit A [attached to the Resolution] are adopted as the By-laws of the Hudson Yards Development Corporation.

Appointment of Officers

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

**RESOLVED**, that the following persons are elected to serve in the indicated offices pursuant to and in accordance with Article 5 of the HYDC By-laws:

<u>NAME</u>	<u>TITLE</u>
Ann Weisbrod	President
David Farber	Secretary

New York City Economic Development Corporation Grant

Ann Weisbrod, President of the Corporation, presented a proposed grant agreement pursuant to which the New York City Economic Development Corporation would provide \$800,000 to the Corporation for initial operating and pre-development costs. Upon motion duly made and seconded, the following Resolution was adopted:

**RESOLVED**, that the President of the Corporation and any other empowered officers are hereby authorized to enter into the Grant Agreement, substantially as described [in the Board Book for the November 16, 2005 meeting].

Corporation's Space Lease for 14 Penn Plaza and Start-up Expenses

David Farber presented a proposed lease between the Corporation and 14 Penn Plaza, LLC for a portion of the 14<sup>th</sup> Floor at 14 Penn Plaza, New York, New York, to be used for the Corporation's office. Mr. Farber gave a summary of the Corporation's anticipated start-up expenses in connection with establishing the Corporation's office. Upon motion duly made and seconded, the following Resolution was adopted:

**RESOLVED**, that the President of the Corporation and any other empowered officer are authorized to enter into the Lease, substantially as described [in the Board item], and to expend up to \$300,000 on Start-up Expenses, substantially as described [in the Board item]

Banking Activities and Negotiable Instruments

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

**RESOLVED**, that the President and Treasurer of the Hudson Yards Development Corporation (the "Corporation") are hereby authorized to open one or more bank account(s) from time to time with such bank as they deem appropriate for and in the name of the Corporation with such title or titles as such persons may designate; and

That the President, Treasurer, Assistant Treasurer, Secretary, and Assistant Secretary of the Corporation, and their successors in office, are hereby authorized to make deposits to or withdrawals from such bank account(s) and to sign, by hand or by facsimile signature, checks, drafts, notes, acceptances, and other instruments, and orders drawn on such account(s), all in accordance with the Corporation's By-laws.

Adjournment

There being no further business, the meeting was adjourned.

**MEETINGS  
OF  
MEMBERS  
AND  
BOARD OF DIRECTORS  
OF  
HUDSON YARDS DEVELOPMENT CORPORATION  
December 16, 2005**



**MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE  
HUDSON YARDS DEVELOPMENT CORPORATION  
December 16, 2005**

A regular meeting of the Board of Directors of the Hudson Yards Development Corporation (the "Corporation") was held on December 16, 2005, at 3:15 p.m. in the 6<sup>th</sup> floor Conference Room at the Office of Management and Budget at 75 Park Place, New York, New York.

The following twelve Directors and Alternate Directors were present, constituting a quorum.

Directors

Adrian Benepe, Commissioner, New York City Department of Parks and Recreation

Amanda Burden, Chairperson, New York City Planning Commission

J. Lee Compton, Chairperson, Manhattan Community Board No. 4.

Daniel L. Doctoroff, Deputy Mayor for Economic Development and Rebuilding for the City of New York.

Shaun Donovan, Commissioner, New York City Department of Housing Preservation and Development

Gifford Miller, Speaker, New York City Council

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

Christine Quinn, Councilmember representing Council District No. 3

Alternate Directors

Kate Ascher, Executive Vice President, New York City Economic Development Corporation

Terri Matthews, Counsel to the Deputy Mayor for Operations

Rita Sallis, Deputy Comptroller for the City of New York

Anthony Dell'olio, Deputy General Counsel, New York City Department of Small Business Services

Chairman's Report

Mr. Doctoroff summarized the work that has been accomplished to date in furtherance of the Hudson Yards project. He recognized the invaluable support and contributions of Borough President Fields, Comptroller Thompson, Manhattan Community Board #4, Councilmembers Quinn, Katz and Avella, the staff of the Council Land Use and Finance divisions, and Speaker Miller.

Mr. Doctoroff summarized the matters that were approved at the November 16, 2005 organization meeting of the initial directors of the Corporation.

Mr. Doctoroff introduced Ann Weisbrod, President of the Corporation, who introduced the staff of the Corporation.

Approval of Minutes

Upon motion duly made and seconded, the minutes of the November 16, 2005 organization meeting were approved.

Appointment of Additional Officers

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

**RESOLVED**, that the following persons are elected to serve in the indicated offices pursuant to and in accordance with Article 5 of the HYDC By-laws:

<u>NAME</u>	<u>TITLE</u>
Louis S. D'Amico	Senior Vice President, Construction
Michael Meola	Vice President and Assistant Secretary

Adoption of Procurement Policy

Mr. Compton suggested that the proposed Procurement Policy included at Tab 6 of the board book be revised to indicate that all contracts other than Small Purchase contracts require the authorization of the Corporation's Board of Directors.

Upon motion duly made and seconded, the proposed Procurement Policy, as revised per Mr. Compton's suggestion, was adopted.

Adoption of Conflict of Interest Policy

Mr. Farber explained that all Board members are already subject to the City's Conflict of Interest rules and regulations by virtue of their position as City officials or staff, but it is necessary for the Corporation to adopt a conflict of interest policy to make the Corporation's officers and other staff subject to such rules and regulations.

Upon motion duly made and seconded, the Conflict of Interest Policy included at Tab 7 of the board book was adopted.

Assumption of EDC-MTA Funding Agreement for Environmental Counsel Services and Authorization of Additional Funding

Upon motion duly made and seconded, a Resolution was adopted to authorize the President of the Corporation and any other empowered office to enter into the Assignment and the Amendment substantially as described in Tab 8 of the board book.

Hudson Yards Project Presentation

Ms. Weisbrod delivered a presentation about the elements, objectives, implementation and financing of the Hudson Yards project, and the schedule therefor.

With respect to the park and open space elements of the Hudson Yards project, Mr. Benepe commented that the Corporation should take advantage of the City's Design Excellence initiative.

Adjournment

There being no further business, the meeting was adjourned.