



Minutes of Board of Directors Meeting

Hudson Yards Development Corporation
For the meeting held June 27, 2007

**MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE
HUDSON YARDS DEVELOPMENT CORPORATION
June 27, 2007**

A regular meeting of the Board of Directors of the Hudson Yards Development Corporation (the "Corporation") was held on June 27, 2007, at 12:30 in the 7th floor Conference Room at the New York City Office of Management and Budget at 75 Park Place, New York, New York.

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

Directors:

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

Alternate Directors:

Richard Barth, New York City Planning Commission

Anthony Borelli, Office of the Manhattan Borough President

Danielle DeCerbo, New York City Council

Anthony Dell'Olio, New York City Department of Small Business Services

Caswell Holloway, Office of the Deputy Mayor for Administration for the City of New York

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

Seth Pinsky, New York City Economic Development Corporation

Jed Howbert, Office of the Deputy Mayor of Economic Development and Rebuilding

Holly Leicht, New York City Department of Housing Preservation and Development

Approval of Minutes

Upon motion duly made and seconded, the minutes of the March 16, 2007 meeting of the Directors of the Corporation were approved.

Engagement of Auditor

Mark Page, Chairperson of the Audit Committee, reported that the Audit Committee had adopted the following resolution at its June 27, 2007 meeting:

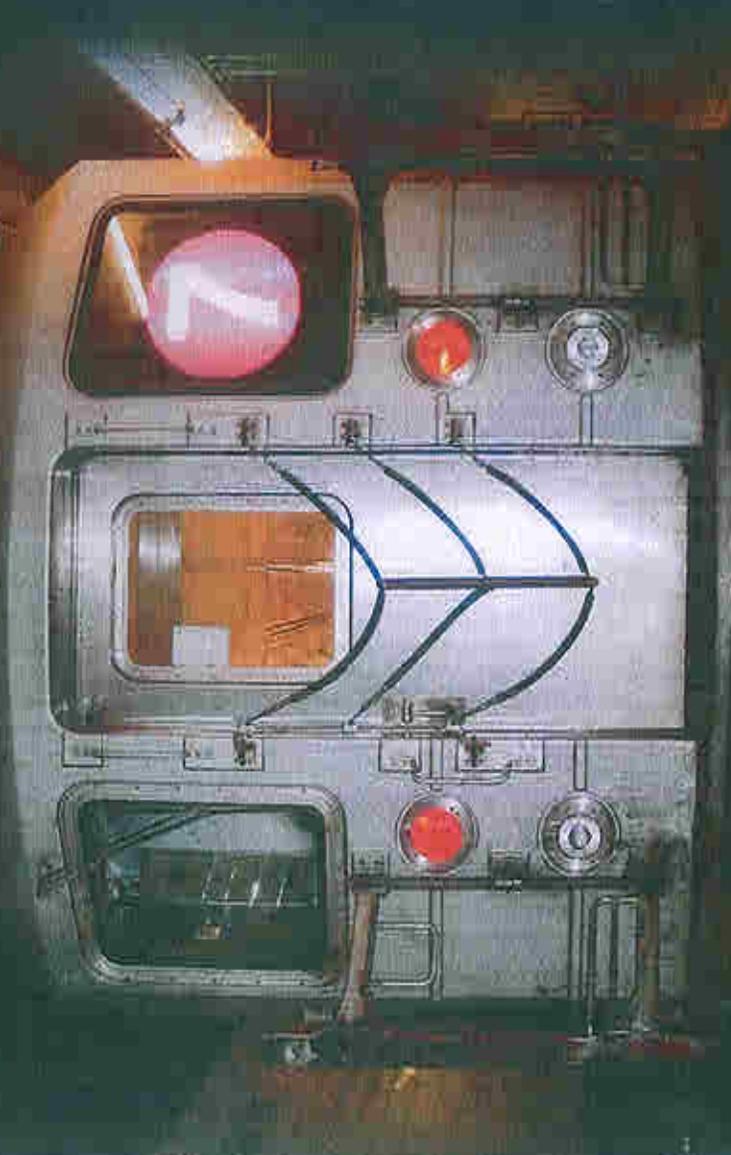
RESOLVED, that the Audit Committee recommends that the Board of Directors authorize the engagement of Deloitte & Touche, LLP to provide audit and related services for the Hudson Yards Development Corporation for its fiscal years 2007 through 2009, with an HYDC option for fiscal year 2010, for an amount not to exceed \$105,050.

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

- **RESOLVED**, that the Board of Directors authorizes the engagement of Deloitte & Touche, LLP to provide audit and related services for the Hudson Yards Development Corporation for its fiscal years 2007 through 2009, with an HYDC option for fiscal year 2010, for an amount not to exceed \$105,050.

Adjournment

There being no further business, the meeting of the Board of Directors was adjourned.

The image shows the interior of a subway car, focusing on the doors and control panels. The doors are closed, and the control panels feature red emergency stop buttons and circular lights. The lighting is dim, with some highlights on the metallic surfaces.

Hudson Yards
Development
Corporation

Meetings of the
Members and Board
of Directors

March 16, 2007

No. 7 Subway Line Extension

No. 7

**MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE
HUDSON YARDS DEVELOPMENT CORPORATION
March 16, 2007**

A regular meeting of the Board of Directors of the Hudson Yards Development Corporation (the "Corporation") was held on March 16, 2007, at 1:00 in the 7th floor Conference Room at the New York City Office of Management and Budget at 75 Park Place, New York, New York.

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

Directors:

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
Mark Page, Director, New York City Office of Management and Budget
Shaun Donovan, New York City Department of Housing Preservation and Development

Alternate Directors:

Richard Barth, New York City Planning Commission
Anthony Borelli, Office of the Manhattan Borough President
Danielle DeCerbo, New York City Council
Anthony Dell'Olio, New York City Department of Small Business Services
Caswell Holloway, Office of the Deputy Mayor for Administration for the City of New York
Michael Keough, New York City Council
Carol Kostic, Office of the Comptroller for the City of New York
Joshua Laird, New York City Department of Parks and Recreation
Seth Pinsky, New York City Economic Development Corporation

Approval of Minutes

Upon motion duly made and seconded, the minutes of the October 12, 2006 meeting of the Directors of the Corporation were approved.

Audit Committee Report and Fiscal Year 2007 Financial Statements

Mark Page, in his capacity as Chairman of the HYDC Audit Committee, reported to the Board on the Audit Committee's meeting of October 23, 2006. Mr. Page indicated that the Audit Committee had unanimously recommended that Deloitte & Touche's consolidated audit report of HYDC and the Hudson Yards Infrastructure Corporation ("HYIC") for fiscal year 2006 be accepted. Mr. Page further indicated that, based on the stated preference of bond underwriters,

HYDC will issue separate financial statements for future fiscal years, and Deloitte will convert the consolidated fiscal year 2006 financial statement of HYDC and HYIC into separate financial statements for HYDC and HYIC.

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 the audit report of Deloitte & Touche on, and authorizes the issuance of, the financial statements of HYDC for fiscal year 2006, which are contained in consolidated financial statements together with those of the Hudson Yards Infrastructure Corporation ("HYIC").

Fiscal Year 2008 Budget and Fiscal Years 2006 and 2007 Reports

Dena Linn Chen, HYDC's Vice President for Operations, presented HYDC's fiscal year 2008 budget as well as a summary of HYDC's expenditures in fiscal year 2006 and actual and projected expenditures in fiscal year 2007.

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

RESOLVED, that the Hudson Yards Development Corporation ("HYDC") budget for Fiscal Year 2008 as set forth in Exhibit 1 [to TAB 5 of the Board Book] is hereby approved, and it is

FURTHER RESOLVED, that the Fiscal Year 2008 budget, together with the information for Fiscal Years 2006 and 2007, all as set forth in Exhibit 1 [to Tab 5 of the Board Book], shall be submitted as required by the Public Authorities Accountability Act of 2005.

Western Rail Yard –Baseline Environmental Conditions Update

In response to a question from Mr. Compton, Aron Kirsch, HYDC's Vice President for Planning and Construction, indicated that this update work would include Pier 76.

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

RESOLVED, that the President of the Hudson Yards Development Corporation is authorized to enter into the Agreement substantially as described [in Tab 6 Board Book]

#7 Subway Extension Update

Mysore Nagaraja, President of MTA Capital Construction Company, made a presentation to the Board about the #7 Subway Extension.

Adjournment

There being no further business, the meeting was adjourned.

**ENGAGEMENT OF AUDITOR
HYDC Board of Directors Meeting
June 27, 2007**

Proposed Resolution:

RESOLVED, that the Board of Directors authorizes the engagement of Deloitte & Touche, LLP to provide audit and related services for the Hudson Yards Development Corporation for its fiscal years 2007 through 2009, with an HYDC option for fiscal year 2010, for an amount not to exceed \$105,050.

Background: HYDC issued an RFP for audit services for fiscal years 2007 through 2009, with an HYDC option for fiscal year 2010. Deloitte & Touche's proposal was selected as the most advantageous to HYDC on the basis of their qualifications and experience, cost, and proposed approach.

At its June 27, 2007 meeting, the Audit Committee recommended that the Board of Directors authorize the engagement of Deloitte & Touche, LLP to provide audit and related services for the Hudson Yards Development Corporation for its fiscal years 2007 through 2009, with an HYDC option for fiscal year 2010, for an amount not to exceed \$105,050.