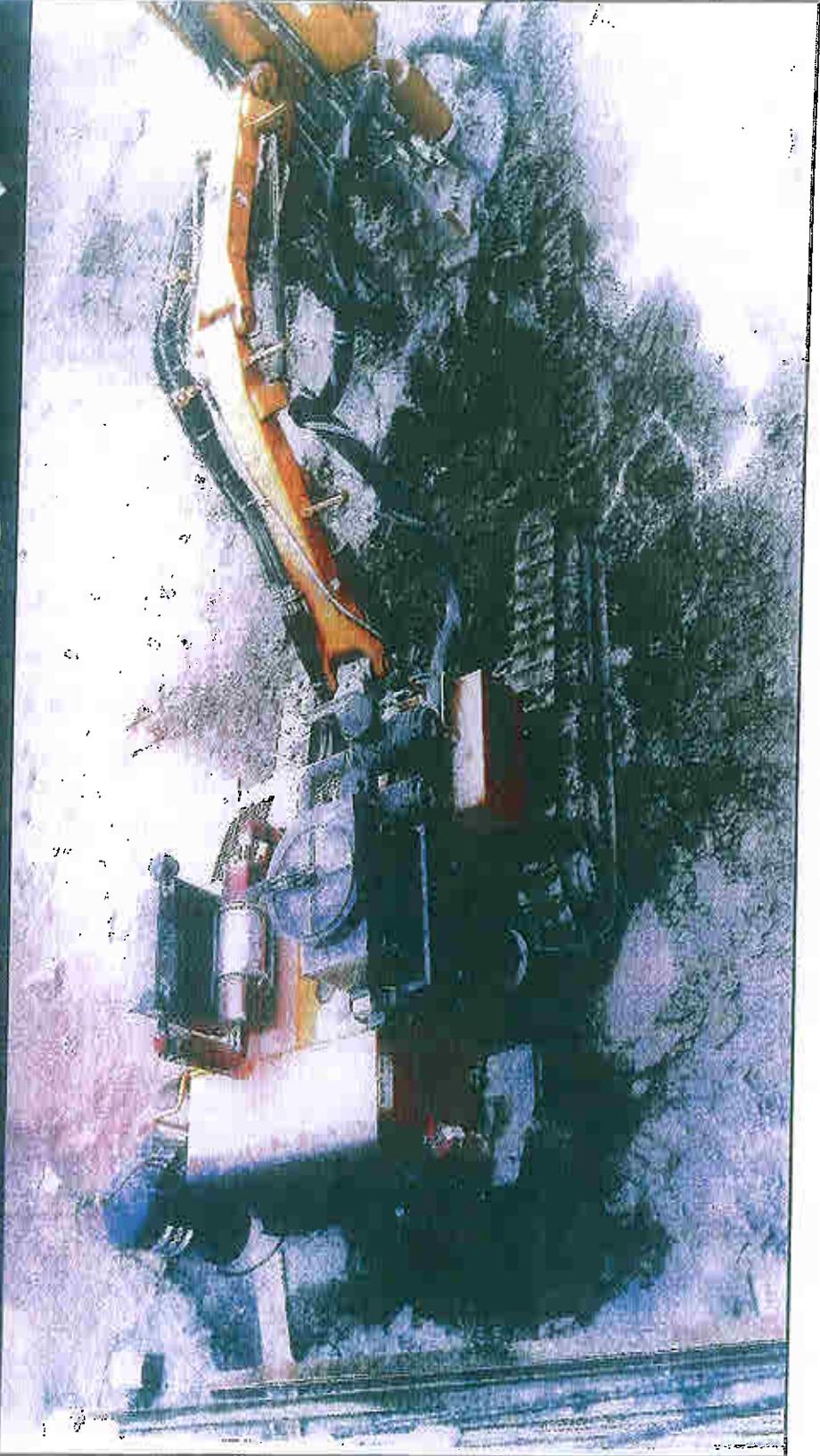


**Meetings of Members and Board of Directors of
Hudson Yards Development Corporation**

April 15, 2008

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**34 St & 11 Av
Hudson Yards**



**MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE
HUDSON YARDS DEVELOPMENT CORPORATION
April 15, 2008**

A regular meeting of the Board of Directors of the Hudson Yards Development Corporation (the "Corporation") was held on April 15, 2008 at 3:00 p.m. 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:

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

Jean-Daniel Noland, Chairperson, Community Board #4

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

Deborah Buyer, New York City Department of Small Business Services

Danielle DeCerbo, New York City Council

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

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

Holly Leicht, New York Department of Housing Preservation & Development

Ray Majewski, New York City Council

Approval of Minutes

Upon motion duly made and seconded, the minutes of the June 27, 2007 meeting of the Directors of the Corporation were approved.

Ratification of Audit Committee's Approval of FY07 Financial Report

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

RESOLVED, that the Board of Directors of the Hudson Yards Development Corporation ("HYDC") hereby ratifies the Audit Committee's acceptance and authorization for issuance of HYDC's financial statements for FY 2007, attached hereto as Exhibit 1.

Appointment of New Officers of Hudson Yards Development Corporation

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

RESOLVED, that the following officer appointments are hereby approved: David Farber is appointed as Senior Vice President and General Counsel. Dena Linn Chen is appointed as Controller and Vice President of Operations. Wendy Leventer is appointed as Senior Vice President of Planning and Design.

Western Rail Yard Environmental Review Consultant and Counsel

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

RESOLVED, that the President of the Hudson Yards Development Corporation ("HYDC") is authorized to enter into the Consulting Agreement and the Retainer Agreement substantially as described herein

Approval of FY09 Budget and Budget Reports for FY07 and FY08

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

RESOLVED, that the Hudson Yards Development Corporation ("HYDC") budget for Fiscal Year 2009 as set forth in Exhibit 1 is hereby approved, and it is

FURTHER RESOLVED, that the Fiscal Year 2009 budget, together with the information for Fiscal Years 2007 and 2008, all as set forth in Exhibit 1, shall be submitted as required by the Public Authorities Accountability Act of 2005.

Approval of FY09 Budget and Budget Reports for FY07 and FY08

David Farber, Senior Vice President and General Counsel, distributed a set of Investment Guidelines at the meeting which he marked as Exhibit AA. He indicated that they replaced the set included in the Board materials. Upon motion duly made and seconded, the following Resolution was adopted:

RESOLVED, that the Policies on the Acquisition and Disposition of Real Property and the Disposition of Personal Property included at TAB 9 are hereby ratified and affirmed.

FURTHER RESOLVED, that the Investment Guidelines marked as Exhibit AA are hereby adopted.

Adjournment

There being no further business, the meeting was adjourned.