

**MINUTES OF MEETING OF THE MEMBERS OF THE
HUDSON YARDS DEVELOPMENT CORPORATION
September 23, 2014**

A regular meeting of the Members of the Hudson Yards Development Corporation (the "Corporation") was held on September 23, 2014 at 2:45 pm in the 7th floor Conference Room at the New York City Office of Management and Budget at 255 Greenwich Street, New York, New York, 10007.

Thirteen Members were present in person or by proxy, constituting a quorum.

The Following Members Were Present In Person:

Christine Berthet, Chair, Office of the Chair for Manhattan Community Board 4

The Following Members Were Represented By Proxy:

Michael Bradley, Office of New York City Department of Parks and Recreation

Tara Boirard, New York City Office of Management and Budget

Peter Hatch, Office of the Deputy Mayor for Operations for the City of New York

Frank Ruchala, Office of New York City Department of City Planning

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

Jeffrey LeFrancois, Office of the Council Member for District 3

Raymond Majewski, Office of the Speaker of the City Council

David Quart, New York City Department of Housing Preservation and Development

Michael Sandler, Office of the Manhattan Borough President

Andrew Schwartz, Office of New York City Department of Small Business Services

Kim Vaccari, Office of New York City Economic Development Corporation

Peter Wertheim, Deputy Mayor for Economic Development for the City of New York

Election of Directors and Alternative Directors

Upon motion duly made and seconded, the following resolutions for the Election of Directors and/or Alternate Directors were unanimously approved.

Tara Boirard, in her capacity as Dean Fuleihan's proxy, elects New York City Office of Management & Budget Director Dean Fuleihan as a Director and elects herself to be an Alternate Director of the Hudson Yards Development Corporation.

Frank Ruchala, in his capacity as Carl Weisbrod's proxy, elects New York City Planning Commission Chairperson Carl Weisbrod as a Director and elects himself to be an Alternate Director of the Hudson Yards Development Corporation.

Michael Bradley, in his capacity as Mitchell Silver's proxy, elects New York City Department of Parks & Recreation Commissioner Mitchell Silver as a Director and elects himself be an Alternate Director of the Hudson Yards Development Corporation.

Approval of Minutes

Upon motion duly made and seconded, the minutes of the May 13, 2014 meeting of the Members of the Corporation were unanimously approved.

Adjournment

There being no further business, the meeting was adjourned.

**MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE
HUDSON YARDS DEVELOPMENT CORPORATION
September 23, 2014**

A meeting of the Board of Directors of the Hudson Yards Development Corporation (the "Corporation") was held on September 23, 2014 at 3:00 p.m. in the 7th floor Conference Room at the New York City Office of Management and Budget at 255 Greenwich Street, New York, New York 10007.

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

Directors:

Christine Berthet, Chair, Office of the Chair for Manhattan Community Board 4

Alternate Directors:

Michael Bradley, Office of New York City Department of Parks and Recreation

Tara Boirard, New York City Office of Management and Budget

Peter Hatch, Office of the Deputy Mayor for Operations for the City of New York

Frank Ruchala, Office of New York City Department of City Planning

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

Jeffrey LeFrancois, Office of the Council Member for District 3

Raymond Majewski, Office of the Speaker of the City Council

David Quart, New York City Department of Housing Preservation and Development

Michael Sandler, Office of the Manhattan Borough President

Andrew Schwartz, Office of New York City Department of Small Business Services

Kim Vaccari, Office of New York City Economic Development Corporation

Peter Wertheim, Deputy Mayor for Economic Development for the City of New York

Approval of Minutes

Upon motion duly made and seconded, the minutes of the May 13, 2014 meeting of the Board of Directors of the Corporation were unanimously approved.

Appointment of Officers

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

RESOLVED, that the Board of Directors of the Hudson Yards Development Corporation appoints and approves the following officer:

Mark Spector, President and Treasurer, Hudson Yards Development Corporation

President's Report

Mark Spector provided introductory remarks.

Development Activity Update

Lincoln Patel reviewed recent and upcoming development activity in the Hudson Yards area.

Approval of the Fiscal Year 2014 Financial Statements

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

RESOLVED, that the Board of Directors of the Hudson Yards Development Corporation ("HYDC") accepts and authorizes the issuance of HYDC's financial statements for Fiscal Year 2014 included as Appendix A in the Board Materials, provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Fiscal Manager of HYDC.

Hudson Park & Boulevard Update

Michael Rem and Samantha Rothberg from New York City Economic Development Corporation presented a progress report on Hudson Park & Boulevard including the design of Block 4.

No. 7 Subway Extension Update

Shawn Kildare presented an update on the No. 7 Subway Extension Project. Director Christine Berthet requested HYDC to review the status of the MTA budget for the No. 7 Subway including what has been spent and what is expected to be spent in order to complete the project. Mark Spector confirmed HYDC in conjunction with EDC Capital Group will be completing this review.

Adjournment

There being no further business, the meeting was adjourned.