

**MINUTES OF MEETING OF THE AUDIT COMMITTEE OF THE  
HUDSON YARDS DEVELOPMENT CORPORATION  
April 23, 2010**

A meeting of the Audit Committee members of the Hudson Yards Development Corporation (the "Corporation") was held on April 23, 2010 at 2:00 p.m. in the 7<sup>th</sup> floor Conference Room at the New York City Office of Management and Budget at 75 Park Place, New York, New York.

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

Directors:

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

Alternate Directors:

Kyle Kimball, New York City Economic Development Corporation  
Carol Kostik, Office of the Comptroller for the City of New York  
Raymond Majewski, New York City Council

Scott Sigal of the Office of the Deputy Mayor for Operations for the City of New York was present in a non-voting capacity, pending his election as Alternate Director.

Minutes of September 21, 2009 Audit Committee Meeting

Upon motion duly made and seconded, the minutes for the September 21, 2009 meeting of the Audit Committee were approved.

HYDC Audit Committee Report for Calendar Year 2009.

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

**RESOLVED**, that the Audit Committee of Hudson Yards Development Corporation adopt the Audit Committee Report for calendar year 2009 attached to the Resolution as Exhibit 1.

HYDC Audit Committee Annual Review of Audit Committee Charter

No changes were proposed.

Exercise of Option to Extend Audit Services Contract.

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

**RESOLVED**, that the Audit Committee hereby authorizes HYDC to exercise its option to extend its Audit Services Agreement with Deloitte and Touche ("Deloitte"), and execute an engagement letter with Deloitte, for the audit of HYDC's financial statements for fiscal year 2010.

Adjournment

Upon motion duly made and seconded, and there being no further business, the meeting was adjourned.