

**MINUTES OF THE MEETING OF THE GOVERNANCE COMMITTEE OF HUDSON
YARDS INFRASTRUCTURE CORPORATION**

April 19, 2012

A meeting of the Governance Committee (the “Committee”) of Hudson Yards Infrastructure Corporation (the “Corporation”) was held on April 19, 2012 at approximately 2:35 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following members of the Committee were represented by their alternates:

Mark Page, Director of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

John C. Liu, Comptroller of the City, represented by Carol Kostik;

Christine C. Quinn, Speaker of the City Council, represented by Raymond Majewski;

Robert K. Steel, Deputy Mayor for Economic Development of the City, represented by Andrew Winters; and

Caswell F. Holloway, Deputy Mayor for Operations of the City, represented by Brian Geller;

constituting a quorum of the Committee. Jinelle Craig served as secretary of the meeting.

Also in attendance were members of the public, officers of the Corporation and employees of various agencies of the City and the State of New York.

The meeting was called order by Carol Kostik, Chairperson of the Committee.

Approval of Minutes of Meeting of September 27, 2011

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on September 27, 2011. A motion was made to adopt the resolution set forth below approving such minutes. The motion was seconded and, there being no objections, duly adopted.

WHEREAS, the Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on September 27, 2011; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of September 27, 2011 are hereby approved.

Recommendation to the Board—Approval of Policy on Acquisition and Disposition of Real Property

The second item on the agenda was the proposed recommendation to the Board of Directors of the approval of the Corporation’s Policy on the Acquisition and Disposition of Real Property (a copy of which was contained in the packet provided to the Committee members). Ms. Kostik explained that the Committee’s Charter requires periodic review of the Corporation’s Policy on the Acquisition and Disposition of Real Property. The Committee has reviewed the Corporation’s policy and there are no proposed recommendations to change the policy. A motion was made to approve the resolution set forth below relating to this matter. The motion was seconded and, there being no objections, approved.

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”), on October 12, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Acquisition and Disposition of Real Property; and

WHEREAS, Section III(a)(vi) of the Governance Committee Charter requires the Governance Committee periodically review the Corporation’s Policy on the Acquisition and Disposition of Real Property and recommend to the Board of the Corporation any changes the committee believes to be desirable; and

WHEREAS, the Committee has reviewed the attached policy and has deemed no changes are desirable; it is therefore

RESOLVED, that the Committee recommends the Board of Directors approve the attached Policy on the Acquisition and Disposition of Real Property.

Recommendation to the Board: Approval of Policy on the Disposition of Personal Property

The third and final item on the agenda was the proposed recommendation to the Board of Directors of the approval of the Corporation's Policy on the Disposition of Personal Property (a copy of which was contained in the packet provided to the Committee members). Ms. Kostik explained that the Committee's Charter requires the periodic review the Corporation's Policy on the Disposition of Personal Property. She further indicated that the Committee has reviewed the Corporation's policy and there are no changes to the policy. A motion was made to approve the resolution set forth below relating to this matter. The motion was seconded and, there being no objections, approved.

WHEREAS, the Hudson Yards Infrastructure Corporation (the "Corporation"), on October 12, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Disposition of Personal Property; and

WHEREAS, Section III(a)(vi) of the Governance Committee Charter requires the Governance Committee periodically review the Corporation's Policy on the Disposition of Personal Property and recommend to the Board of the Corporation any changes the committee believes to be desirable; and

WHEREAS, the Committee has reviewed the attached policy and has deemed no changes are desirable; it is therefore

RESOLVED, that the Committee recommends the Board of Directors approve the attached Policy on the Disposition of Personal Property.

Adjournment

There being no further business to come before the Committee, on motion duly made and seconded, there being no objections, the meeting was duly adjourned.


ASSISTANT SECRETARY