



CITY OF NEW YORK
MANHATTAN COMMUNITY BOARD FOUR

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LESLIE BOGHOSIAN MURPHY
Chair

JESSE R. BODINE
District Manager

March 13, 2026

Zohran Mamdani
Mayor
City Hall
New York, NY 10007

Julie Menin
Speaker
New York City Council
City Hall
New York, NY 10007

Mark Levine
New York City Comptroller
One Centre Street
New York, NY 10007

Re: Western Rail Yards Financing

Dear Mayor Mamdani, Comptroller Levine, and Speaker Menin:

On February 11, 2026, at the regularly scheduled Manhattan Community Board 4 (MCB4) Clinton/Hell's Kitchen Land Use Committee (CHKLU) meeting, the Committee discussed the approved financing structure of the Western Rail Yards, and the amendments to the financing made by the New York City Council, Related Companies ("Related"), in 2025.

On March 4, 2026, the MCB4 Full Board voted 44 in favor, 0 opposed, 0 abstaining, and 1 present-not-eligible to request the new Administration, City Council Speaker, and Comptroller to conduct a comprehensive review of the approved financing of the Western Rail Yards (WRY) before issuing the bonds from the Hudson Yards Infrastructure Corporation (HYIC).

Background

In 2009, Related sought to rezone the WRY under the Uniform Land Use Review Procedure (ULURP) #N090434ZRM.¹ During the 2009 ULURP process, MCB4 was directly involved in negotiating community benefits and mitigation with former Council Speaker, Christine Quinn in the WRY rezoning. The MCB4 public positions were a central part of these negotiations.² Those extensive negotiations during the ULURP led to the 2009 Points of Agreement (POA), executed by the City of New York (“the City”), and Related.

In 2024, Related sought another ULURP action #N250098ZRM to revise the site plan to accommodate a casino. In the 2009 plan, the majority of uses were residential with one commercial building. A site plan with limited building footprints was adopted to ensure the majority of sites would be for residential use. There was only one large building footprint for commercial use.

In the 2024 ULURP and site plan, Related proposed additional commercial use to accommodate a casino and resort hotel, under the same underlying commercial and residential zoning. In an alternative plan presented concurrently, if casino use was not approved, Related proposed increased office use instead of a casino and hotel.

2024-2025 Timeline

Date	Event
November 1, 2024	Related files ULURP no. 250098ZRM, 250099ZSM, 250100LDM, and 250024MMM.
January 13, 2025	MCB4 votes to <u>deny</u> * Related’s application for the WRY modifications. ³
May 19, 2025	Related and Wynn Resorts withdraws their proposal to develop the casino on the WRY. Therefore, the alternative plan for more office use is the only proposed plan considered.
April 29, 2025	The City Council Subcommittee on Zoning and Franchises holds a public hearing for the WRY Modifications and Mapping Actions. ⁴
May 28, 2025	Related and the City executes 2025 Points of Agreement.
June 30, 2025	City Council Resolution No. 960 passes.
September 22, 2025	HYIC votes to approve the expansion of the Hudson Yards UTEP Area to the WRY.
November 18, 2025	NYC IDA votes to approve the expansion of the Hudson Yards UTEP Area to the WRY.

*Note: MCB4 has not voted an outright denial on an ULURP proposal since 1986.

ULURP Approval and Financing Changes

While there were many changes to the uses in the site plan of the WRY in the 2024 ULURP, there was also an underlying change in the project financing. This major change in WRY

¹ [2009 Western Rail Yards Final MCB4 Resolution](#)

² [2009 Western Rail Yard Plan MCB4 Response](#)

³ [January 2025 letter to City Planning Commission re ULURP Application for WRY Modifications](#)

⁴ [NYC Council Subcommittee on Zoning and Franchises, April 29, 2025 Meeting Items](#)

financing was led by Mayor Eric Adams and adopted by the New York City Council on June 30, 2025, through City Council Resolution No. 960.

Prior to June 30, 2025, only informal discussions took place between the City Council, Related, and MCB4 regarding Related seeking public financing for the platform, within the context of project feasibility and securing a greater number of affordable housing units.

Neither the City Council Member nor MCB4 ever discussed using a public bonding authority to finance the open space or school construction, since these were commitments of the 2009 ULURP and POA. Further, Related never proposed nor publicly discussed using a public bonding authority for lease payments to the MTA.

As extracted below, this resolution amended the Restrictive Declaration to allow Payment in Lieu of Taxes (PILOTs) for the platform over the WRY, development of open space, the construction of a public school, and lease payments to the MTA.⁵

Whereas, The Council and the Mayor **received a request from the project sponsor of the WRY (“Sponsor”) to amend Item 1 to expand the description of the authorized purposes and projects for which PILOTs may be spent,**⁶ to include a platform over the WRY, the development of approximately 6 acres of open space in the WRY, the construction of an approximately 120,000 square foot K-8 public school with approximately 750 seats, and payments to the MTA for rent and site acquisition (collectively, the “WRY Project”); and⁷

Now, with this proposed change, the Hudson Yards Infrastructure Corporation (HYIC) could authorize public financing for Related to cover the costs already agreed to in the 2009 community benefits. Further, the authorized purposes for PILOT expenditure included Related’s own lease payments to the MTA, effectively shifting their acquisition cost from a private payment to a below-market, publicly subsidized bond. That action was taken with no public discourse or review, subsequent to the public hearing in April 2025.

Changes in 2009 WRY Financing

To enable this change in financing, the HYIC and the New York City Industrial Development Agency (NYC IDA) undertook public actions to expand the Hudson Yards Uniform Tax Exemption Policy (UTEP) Area to the WRY.

On September 22, 2025, HYIC held their regular Board Meeting. At that meeting, HYIC board members considered an amendment to expand the Hudson Yards UTEP Area to the WRY.⁸ In this meeting, former Comptroller Brad Lander’s office voted against the Hudson Yards UTEP Amendment, stating that insufficient information was provided to support the proposal, the process has been rushed, and a reasonable estimate of the cost of the project has not been

⁵ Excerpt from [City Council Resolution No. 960](#), pg. 2-3.

⁶ Emphasis added.

⁷ [City Council Resolution No. 960](#), pg. 2-3.

⁸ See attached appendix A, [HYIC September 22, 2025 Board Meeting Minutes](#). Relevant portions highlighted in yellow for emphasis.

provided. However, the HYIC Board Members voted to approve the expansion of the UTEP Area, with 4 members in favor, and 1 member against the resolution. The HYIC Board Meeting vote triggered a request to the NYC IDA to consider the expansion.

On November 18, 2025, the NYC IDA held their Board of Directors Meeting. In this meeting, the representative from Comptroller Lander's office reiterated their statement in the HYIC Board Meeting, and added that the expansion to the WRY is a premature step as the current configuration relies too heavily on the City's intervention for the benefit of the private developer who would own the platform, financed largely with tax increment financing, and of the MTA, who would receive substantial lease payments which may be drawn from revenues that would otherwise be due to the City.⁹ However, the NYC IDA Board of Directors voted to approve the expansion with 12 members in favor, 1 member in opposition, and 1 member abstaining.¹⁰

HYIC Bonds--Additional Uses

In the 2009 ULURP and POA, the onsite community benefits and environmental mitigations were agreed to be privately financed, as embodied in agreements by Related and the City of New York. With the actions regarding PILOTs in 2025 City Council Resolution 960, further enabled by the UTEP expansion by the NYC IDA and HYIC Boards, those private funding commitments have now shifted to public financing through bonding.

However, it must be noted that during the HYIC September 2025 Board Meeting, the representative from the Mayor Eric Adams' Office of Management and Budget stated that the financing of the K-8 public school to be built on the WRY would not be included in the HYIC bond. Those actions were not consistent with Council Resolution 960 which had included the school in the PILOT agreement.¹¹

Then, in the December 15, 2025 HYIC meeting, the Board resolution noted that the public school would instead be funded by the City of New York and the School Construction Authority. That HYIC board action now puts yet another cost on the New York City Capital Budget instead of the Related Companies.¹² If the City funds the school, the City will incur an additional \$122 million in costs to build a school that Related already agreed to build and finance in 2009.¹³ This change is especially egregious given the City's current \$2.2 billion budget shortfall for fiscal year 2026, and the projected \$10.4 billion shortfall for fiscal year 2027.¹⁴

What began as informal discussions now to publicly fund the platform then became, through specific language changes in the City Council Resolution, and further board actions taken by public benefit corporations, **removed hundreds of millions of dollars from Related's**

⁹ [NYC IDA Board of Directors Meeting Recording, November 18, 2025](#)

¹⁰ [NYC IDA Board of Directors Meeting Minutes, November 18, 2025](#)

¹¹ See attached appendix B, New York City Council Resolution No. 960.

¹² See attached appendix C, [HYIC December 15, 2025 Meeting Materials](#). Relevant portion highlighted in yellow for emphasis.

¹³ Related committed to constructing a 120,000 square foot school. The 2025 average cost for new elementary school construction per square foot was \$1,017, per the [2025 Mayor's Management Report, page 303, Department of Education – School Construction Authority section](#).

¹⁴ [January 16, 2026 Press Release, NYC Comptroller Mark Levine, Comptroller Levine Projects \\$2.2 Billion Budget Shortfall in Fiscal Year 2026 and \\$10.4 Billion in Fiscal Year 2027](#)

development costs. These substantial changes from June to December 2025 occurred with no further public discussion and scrutiny.

In total, all community benefits and environmental mitigations are now being publicly, not privately, funded. Further, the inclusion of Related's MTA lease payments in approved bond uses effectively reduces Related's land cost to zero.

MCB4 Position and Requests

In its January 2025 letter, MCB4 requested Related to work collaboratively with the State, City, and local stakeholders to secure alternate and additional financing for the construction of the WRY platform.¹⁵ In accordance with this position, MCB4 supports the HYIC bond financing for the platform construction.

However, MCB4 opposes the public bond funding for the already agreed upon private funding commitments for the school and open space. Those commitments should remain privately funded, consistent with the 2009 WRY POA. Further, MCB4 opposes the public bond funding for the MTA lease payments, a basic development cost for acquisition that was previously agreed to by Related and the MTA in their ground lease.¹⁶

MCB4 urges Mayor Zohran Mamdani, Comptroller Mark Levine, and City Council Speaker Julie Menin to undertake a complete review of the approved financing structure of the WRY. This review is critical given that the actions by the public benefit corporations were taken in the final months of the Adams administration with little to no public scrutiny. The current elected officials must undertake the due diligence and full public review to ensure the City of New York receives adequate public and financial benefits commensurate with the 6-million square foot development of the WRY with a multi-billion-dollar development cost by Related Companies.

If the new Administration decides to proceed with HYIC bond funding for the public school and open space, in addition to the platform, MCB4 requests that the administration requires Related to commit to the construction of additional affordable apartments on the WRY, in addition to the current commitments.

If the new Administration decides against HYIC bond financing for the school and open space, MCB4 requests that the administration requires Related to fulfill its previous commitments, as agreed to in the 2009 and 2025 POA.

Further, MCB4 requests that the Independent Budget Office scrutinize the approved financing structure of the WRY.

At present, the approved WRY financing structure will divert real estate tax payments typically due to the NYC Department of Finance to HYIC for bond financing. This approved financing structure will result in additional hundreds of millions of dollars of direct costs to the City budget, through additional capital costs to the School Construction Authority, or loss to the City's real estate tax revenue.

¹⁵ [January 2025 letter to City Planning Commission re ULURP Application for WRY Modifications,](#)

¹⁶ [Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture filing by MTA, ACRIS, NYCDOF](#)

Given the current \$2.2 billion budget shortfall for fiscal year 2026, and the projected \$10.4 billion shortfall for fiscal year 2027,¹⁷ MCB4 urges the elected officials to review the approved WRY financing to ensure the City of New York receives sufficient public benefit and revenue to address growing challenges of the City's budget.

Sincerely,



Leslie Boghosian-Murphy
Chair
Manhattan
Community Board 4



Paul Devlin
Co-Chair
Clinton/Hell's Kitchen
Land Use



Rachel Lee
Co-Chair
Clinton/Hells' Kitchen
Land Use

Enclosure

cc: Louisa Chafee, Director, Independent Budget Office
Jerry Nadler, US Congress
Erik Bottcher, NYS Senate
Tony Simone, NYS Assembly
Brad Hoylman-Sigal, Manhattan Borough President
Sherif Soliman, Budget Director, Mayor's Office of Management and Budget
Jeff Blau, Chief Executive Officer, Related Companies

¹⁷ [January 16, 2026 Press Release, NYC Comptroller Mark Levine, Comptroller Levine Projects \\$2.2 Billion Budget Shortfall in Fiscal Year 2026 and \\$10.4 Billion in Fiscal Year 2027](#)

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE HUDSON YARDS INFRASTRUCTURE CORPORATION**

September 22, 2025

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation” or “HYIC”) was held on September 22, 2025, at approximately 2:14 p.m., conducted at 255 Greenwich Street, Room 6-M4, New York, New York.

The following Board members attended, represented by their designees:

Jacques Jiha, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by David Womack;

Brad Lander, Comptroller of the City, represented by Michael Stern;

Adrienne Adams, Speaker of the City Council, represented by Hector German;

Adolfo Carrion, Jr., Deputy Mayor of Economic and Workforce Development, represented by Nate Bliss; and

Jeffrey Roth, Deputy Mayor for Operations, represented by Ya-Ting Liu;
constituting a quorum of the Board.

Daniel Rabbani served as secretary of the meeting.

Also in attendance were members of the public, officers of the Authority and employees of various agencies of the City and the State of New York, who joined in-person and remotely.

The meeting was called to order by Mr. Womack.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board which occurred on May 12, 2025. There being no further discussion, and upon unanimous vote, the following resolution to adopt such minutes was adopted:

WHEREAS, the Board of Directors of the Hudson Yards Infrastructure Corporation (the “Corporation”) has reviewed the minutes of the previous meeting of the Board of Directors held on May 12, 2025; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of May 12, 2025, are hereby approved.

Acceptance of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2025 and June 30, 2024 and authorization to release such financial statements

The second item on the agenda was the approval of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2025, and June 30, 2024, and authorization to release such financial statements. Mr. Womack noted that the action was recommended by the Audit Committee, after meeting with the Corporation’s independent auditors, EFPR Group. No further discussion was held and upon unanimous vote, the following resolution was adopted:

WHEREAS, the Audit Committee has met with the independent auditors of the Hudson Yards Infrastructure Corporation (the “Corporation”) and has reviewed the independent auditors’ report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2025 and June 30, 2024 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors’ report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors’ report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board hereby accepts the independent auditors’ report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2025 and June 30, 2024 and authorizes the release of such audited financial statements; provided that both the independent auditors’ report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller or Deputy Comptroller of the Corporation.

Approval of Project Uniform Tax Exemption Policy Amendment

The third item on the agenda was a resolution which would authorize an Officer of the Corporation to provide the written consent necessary to allow the New York City’s Industrial Development Agency’s (“IDA”) to amend the Hudson Yards Uniform Tax Exemption Policy

("UTEF"). Mr. Womack explained that it has long been contemplated that the Hudson Yards UTEF would be expanded to include the area known as the Western Rail Yard and that the IDA now seeks, at its upcoming November 18, 2025, board meeting, to amend the Hudson Yards UTEF for such purpose. Mr. Womack further explained that, pursuant to the Corporation's Indenture, in order to amend the Hudson Yards UTEF, the Corporation must deliver a written consent to the IDA, and that the Corporation may only deliver such a consent upon a reasonable determination by the Corporation that a proposed UTEF amendment will facilitate the further commercial development of the applicable project area.

Mr. Womack noted that, in June of 2025, the City Council approved the rezoning of the Western Rail Yard and passed a resolution which would permit the Corporation to finance costs relating to development of the Western Rail Yard if certain conditions are met. Mr. Womack further noted that one of those conditions is that the developer sign a lease or purchase agreement with an anchor tenant for a commercial development in the Western Rail Yard, and that, since marketing to find an anchor tenant requires more certainty regarding the anticipated tax burden on the site, it is reasonable now to follow through on the long-contemplated step to amend the Hudson Yards UTEF to expand Zone 3 to include the Western Rail Yard. Mr. Womack explained that this action would give the Western Rail Yard the same benefits available to adjacent properties currently in Zone 3. Given this context, Mr. Womack stated that the Corporation's management believe an amendment to Hudson Yards UTEF to include the Western Rail Yard in Zone 3 will facilitate the further commercial development of the project area.

Mr. Stern then stated that the Comptroller's Office will be voting in opposition to the resolution due to their belief that insufficient information was provided to support the proposal. Mr. Stern noted that the Comptroller's Office is not opposed to dense mixed use and mixed

income development in the Western Rail Yard, but that the Comptroller's Office believes that the process has been rushed, and further believes that a reasonable estimate of the cost of the project has not been provided. Mr. Stern further noted that while the developer contends that the revenue generated by the project will pay for the investment itself, the Board has not seen a revenue estimate or a cost estimate to support this contention. Mr. Stern stated that the determination that this amendment would further commercial development is tautological and potentially misleading.

Mr. Bliss noted, that in his opinion the action being taken today has no bearing on the future project other than as to the extension of the Zone 3 benefit through the proposed amendment, which he agreed had long been contemplated.

There being no further discussion, the below resolution was adopted by majority vote, with Ms. Liu, Mr. German, Mr. Bliss and Mr. Womack voting in favor of the resolution, and Mr. Stern voting against the resolution:

WHEREAS, to induce commercial development in the Project Area (as defined in the hereinafter defined Indenture) and encourage job growth and economic well-being of the City, the New York City Industrial Development Agency ("IDA") previously adopted a Uniform Tax Exemption Policy for a portion of the Project Area ("Hudson Yards UTEP"); and

WHEREAS, the current Hudson Yards UTEP does not include the western portion of the railyard located between West 30th and West 33rd Streets from 11th to 12th Avenues (the "Western Rail Yard"); and

WHEREAS, it has long been contemplated that the Hudson Yards UTEP would be amended to add the Western Rail Yard to Zone 3 of the Hudson Yards UTEP Area, as such terms are used in the Hudson Yards UTEP; and

WHEREAS, the IDA, at their upcoming Board of Directors meeting scheduled for November 18, 2025, now seeks to amend the Hudson Yards UTEP to add the Western Rail Yard to Zone 3 of the Hudson Yards UTEP Area; and

WHEREAS, pursuant to Section 4.02 of the amended and restated PILOT Assignment and Agreement, dated as of December 1, 2006, as amended and restated as of May 1, 2017 (the

“IDA Assignment Agreement”), the IDA may not amend, modify or deviate from the Hudson Yards UTEP without prior written consent of the Corporation; and

WHEREAS, pursuant to Section 7.12 of the Trust Indenture, dated May 1, 2017 (as amended and supplemented to date, the “Indenture”), by and between the Hudson Yards Infrastructure Corporation (the “Corporation”) and U.S. Bank National Association (the “Trustee”), the Corporation may consent to an amendment to or deviation from the Hudson Yards UTEP only upon reasonable determination by the Corporation that such amendment will facilitate the further commercial development of the Project Area; and

WHEREAS, management of the Corporation has determined that such amendment to the Hudson Yards UTEP to add the Western Railyards to Zone 3 of the Hudson Yards UTEP Area will facilitate the further commercial development of the Project Area; it is therefore

RESOLVED, that the Board of Directors hereby approves the Corporation’s determination that such amendment to the Hudson Yards UTEP to add the Western Railyards to Zone 3 of the Hudson Yards UTEP Area will facilitate the further commercial development of the Project Area, and directs an authorized officer of the Corporation to deliver written consent to the IDA pursuant to Section 4.02 of the IDA Assignment Agreement and a written certification of such determination to the Trustee pursuant to Section 7.12 of the Indenture.

Approval of Ratification and Amendment of Bond Counsel Agreements

The fourth item on the agenda was the approval of a resolution that would authorize the Corporation to enter into a new agreement with its current Bond Counsel. The Board previously authorized an agreement with Nixon Peabody LLP to serve as bond counsel. Mr. Womack noted that the current agreement expired August 31, 2025. Further, he explained that the Corporation participated in a competitive procurement process, in conjunction with the City and other related credit issuers, for these services. Mr. Womack noted that the proposed resolution would approve an agreement for the rates listed in the proposed resolution as it would ensure there is no lapse in service. The resolution authorizes the agreement for a term through August 31, 2026. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) previously approved the Corporation entering into an agreement with Nixon Peabody LLP (“Nixon”) to serve as bond counsel;

WHEREAS, such agreement with Nixon expired on August 31, 2025;

WHEREAS, the Corporation, in conjunction with the City of New York and other related credit issuers, issued a competitive request for proposals for bond counsel services; and

WHEREAS, following that request for proposals process, Corporation management recommends that the Corporation amend its bond counsel agreement with Nixon to extend the term of the agreement through August 31, 2026 for the same hourly fees as previously authorized by the Board, with such fees listed in Schedule I below, with fees for future bond issuances to be negotiated and subsequently approved by the Board at a later date; it is therefore

RESOLVED, that the Board of Directors hereby approves the ratification of the amendment of the Corporation's agreement with Nixon to extend the term of the agreement through August 31, 2026, for the same hourly fees as previously authorized by the Board, with such fees listed in Schedule I, with fees for future bond issuances to be negotiated and subsequently approved by the Board at a later date, provided such agreement shall contain such other terms and conditions not inconsistent with the foregoing which the President, Secretary, Assistant Secretary, or other Authorized Officer of the Corporation shall deem necessary, desirable or appropriate and hereby authorizes and directs the President, Secretary, Assistant Secretary, or other Authorized Officer of the Corporation to enter into such agreement.

Schedule I

Nixon Peabody LLP Rates

Hourly rates:

Hourly Rate	Position
\$675	Senior Tax Partner
\$650	Other Senior Partners
\$550	Junior Partners
\$475	Senior Associates
\$350	Junior Associates

Approval & Verification of the Annual Report for Presentation to the Members

The fifth item on the agenda was the authorization and verification of annual report for presentation for the Members' review. Mr. Womack explain that pursuant to §519 of the Not-for-Profit Corporation Law, the report provides certain information for the members taken from the audited financial statements. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the "NPCL") requires that the Board of Directors of not-for-profit corporations present an annual report relating

to the financial conditions of such corporations to the members of such corporations at their annual meeting;

WHEREAS, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation's most recent fiscal year (the "Annual Report") to be prepared; and

WHEREAS, the Board of Directors has reviewed such Annual Report, attached heretofore as Schedule I, it is therefore

RESOLVED, that the Board of Directors hereby approves and verifies the Annual Report as presented heretofore as Schedule I, and authorizes presentation to the Members of the Corporation; and

FURTHER RESOLVED, that Board of Directors hereby directs that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

SCHEDULE I

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF HUDSON YARDS INFRASTRUCTURE CORPORATION

For the Fiscal Year Ended June 30, 2025 Under Section 519 of
the New York State Not-For-Profit Corporation Law

To: The Members of Hudson Yards Infrastructure Corporation

From: The Board of Directors of Hudson Yards Infrastructure Corporation

The Board of Directors respectfully verifies and submits for your information the following report relating to

Hudson Yards Infrastructure Corporation for the fiscal year ending June 30, 2025:

1. The assets and liabilities, including trust funds (listed separately), of the Corporation as of the end of said fiscal period may be found on page 13 of the attached audited financial statements.
2. The principal changes in the assets and liabilities, including trust funds, of the Corporation during said fiscal period may be found on page 6 of the attached audited financial statements.
3. The receipts of the Corporation, both unrestricted and restricted to particular purposes, during said fiscal period may be found on page 14 of the attached audited financial statements.
4. The expenditures of the Corporation, for both general and restricted purposes,

during said fiscal period may be found on page 14 of the attached audited financial statements.

5. Concerning the membership of the Corporation:

- (a) The number of members as of June 30, 2025 is 5.
- (b) The number of members remained the same during the Fiscal Year ended June 30, 2025.
- (c) The names and places of residence of the current members may be obtained upon request from the Corporation, which are kept at 255 Greenwich Street, 6th Floor, New York, NY 10007.

This report has been prepared pursuant to Section 519 of the New York State Not-for-Profit Corporation Law.

Dated: September 22, 2025

New York, New York

Approval of Mission Statement and Performance Measures and Authorization to Publish Measurement Report

The sixth item on the agenda was the approval of the Corporation's Mission Statement and completed Measurement Report. Mr. Womack noted that, pursuant to Section 2800 of Public Authorities Law, the Board of Directors previously adopted a Mission Statement and Performance Measures, which are a means for the Corporation to evaluate whether its performance and policies are consistent with its stated mission. Mr. Womack further noted that there were updates proposed to the Mission Statement and Performance Measures and that the Measurement Report has been completed. There being no discussion, upon unanimous vote, the following resolution was adopted.

WHEREAS, pursuant to Section 2800 of the Public Authorities Law (the "PAL"), the Board of Directors (the "Board") of the Hudson Yards Infrastructure Corporation (the "Corporation") previously adopted a Mission Statement on October 4, 2007 and amended it on March 2, 2011 to add Performance Measures by which the Corporation could evaluate whether its policies and performance meet the stated goals of its Mission Statement, and subsequently amended the Mission statement and Performance Measures ("Mission Statement");

WHEREAS, the Corporation is required to annually review the Mission Statement and

to publish a Measurement Report which utilize the Performance Measures to evaluate whether the Corporation's policies and performance meets the stated mission of the Corporation; and

WHEREAS, the Board has reviewed the Mission Statement as attached hereto, and the completed Measurement Report, and has found them to be reasonable and accurate; it is hereby

RESOLVED that Board accepts the Mission Statement as attached hereto and authorizes the completed Measurement Report to be published on the Corporation's website and submitted to the Authorities Budget Office.

Approval of Investment Guidelines

The seventh item on the agenda was the approval of the Corporation's Investment Guidelines.¹ Mr. Womack noted that the Corporation is required to annually review its Investment Guidelines. No changes were proposed. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, the Hudson Yards Infrastructure Corporation (the "Corporation"), adopted Investment Guidelines on October 4, 2007 to establish policies for the investment of its funds and subsequently amended the Guidelines;

WHEREAS, the Corporation is required annually to review its Investment Guidelines; and

WHEREAS, the Board of Directors has reviewed the Investment Guidelines; it is therefore

RESOLVED, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved with no changes.

Approval of Investment Report

The eighth item on the agenda was the approval of the Corporation's Investment Report for Fiscal Year 2025. Mr. Womack explained that pursuant to Section 2925(6) of the Public Authorities Law, the Corporation is required to annually prepare and approve an Investment Report which contains the Investment Guidelines, the independent audit of the investments, an investment income record of the Corporation, and a list of fees, commissions, or other charges paid for investment

¹ Filed with the meeting minutes.

services. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”), pursuant to the Corporation’s Investment Guidelines, is required to annually prepare and approve an Investment Report; and

WHEREAS, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

RESOLVED, that the Investment Report is hereby approved.

Presentation by Governance Committee Chair

The ninth item on the agenda was a presentation by the Governance Committee Chair, Mr. Stern. This was a review item only, and no vote was taken. Mr. Stern summarized the Committee’s self-evaluation report for fiscal year 2025, which report lists the Committee’s actions in the prior year and found that the Committee is functioning in satisfactory manner pursuant to its Charter.

Report of the President

The tenth and final item on the agenda was report by President of the of the Corporation, Mr. Womack. This was a review item only, and no vote was taken. Mr. Womack provided updates on Phase II of the Hudson Yards park area and the Western Railyards.

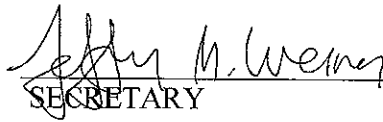
With respect to the park, Mr. Womack explained that a value engineering consultant was retained by the Mayor’s Office of Management and Budget to evaluate the proposed revisions to the project and provide recommendations that might reduce cost, and that the consultant’s report is due back in October. Mr. Womack further explained that upon receipt of the report, the Hudson Yards Development Corporation (“HYDC”) and its design consultants will review the list of recommendations from the report, and following such review, will present updated project recommendations and budget. Mr. Womack noted that HYDC expects to advance to final design

once the value engineering process is completed and that HYIC's management will continue to update the Corporation's Board when additional relevant information is available on this matter.

With respect to the Western Rail Yard, Mr. Womack provided additional information relating to the City Council's June 2025 resolution approving the rezoning of the Western Rail Yard. He explained that the resolution amended the PILOT Agreement between the City Council and the Mayor to permit HYIC to finance improvements on the Western Rail Yard and that the amendment is effective subject to additional future actions including but not limited to: (1) the Mayor signing the amended PILOT Agreement, (2) the developers signing a lease or purchase agreement with an anchor tenant, and (3) a determination from the Corporation's Board, consistent with the Corporation's bylaws, that projected revenues to the Corporation from the development over the Western Rail Yard, including from the initial commercial building, will be available and sufficient to pay projected debt service on future borrowing by the Corporation related to the Western Rail Yard project (not including the debt service costs associated with the financing of a K-8 public school to be built on the Western Rail Yard). Mr. Womack noted that timing and details of any transaction to finance work on the Western Rail Yard, if it were to occur, are not known at this time and that the Corporation would continue to update the Board with additional information as it becomes available

Adjournment

There being no further business to come before the Board, upon unanimous vote, the meeting was duly adjourned.


SECRETARY

Preconsidered Res. No. 960

Resolution approving the expenditure of payments in lieu of taxes to fund the development of infrastructure over the Western Rail Yards in support of the development of housing.

By Council Member Brannan

Whereas, New York City must take steps to address the crisis facing New Yorkers in the provision of affordable housing and encourage the production of new housing for lower income New Yorkers; and

Whereas, Additional development within the Hudson Yards Financing District (“HYFD”), as defined in Reso. No. 547, adopted by the Council on October 11, 2006, presents an opportunity to address the housing crisis and create affordable housing for lower income New Yorkers; and

Whereas, The Council has long committed support to redevelopment within the HYFD; and

Whereas, Specifically, the Council adopted Reso. No. 760 on January 19, 2005, Reso. No. 1214 on October 27, 2005, Reso. No. 547 on October 11, 2006, and Reso. No. 469 on July 19, 2018, to express support for and authorize the provision of City financial support for the redevelopment of the HYFD; and

Whereas, Among other components of financial support, the Council has approved the expenditure of payments in lieu of taxes, as defined in Local Law 73 of 2005 (“PILOTs”), for purposes of redevelopment in the HYFD; and

Whereas, To effectuate this support, the Council and the Mayor entered into an Agreement dated October 27, 2005 (the “PILOT Agreement”), which the Council approved when it adopted Reso. No. 1214 pursuant to Local Law 73 of 2005; and

Whereas, Item 1 of Exhibit 1 of the PILOT Agreement (“Item 1”), as modified by adoption of Reso. No. 547 and by approval of such modification by the Mayor, sets forth the Hudson Yards

infrastructure projects authorized to be financed by the Hudson Yards Infrastructure Corporation (“HYIC”); and

Whereas, Those authorized projects included the extension of the Number 7 subway line, the development of a network of streets and open spaces, the purchase from Metropolitan Transportation Authority (“MTA”) of Eastern Rail Yard (“ERY”) transferable development rights (“TDRs”), and the engineering and planning studies for development of ERY and the Western Rail Yard (“WRY”); and

Whereas, City financial support for these infrastructure projects was critical to the redevelopment within the HYFD; and

Whereas, This redevelopment within the HYFD produced housing and commercial space and led to the creation of a new neighborhood; and

Whereas, HYIC’s revenues, including PILOTs, from properties in the HYFD, now exceed the costs of HYIC debt service and other HYIC operating costs, resulting in a surplus that is available to be paid to the City; and

Whereas, In Fiscal Year 2025 alone, HYIC paid to the City \$394 million to support City operations; and

Whereas, HYIC’s projections, which at present cover through Fiscal Year 2029, indicate that an annual surplus is expected to continue and be available to the City; and

Whereas, Further development within the HYFD over the WRY would support the construction of housing critical to taking steps to ameliorate the City’s housing crisis; and

Whereas, The Council and the Mayor received a request from the project sponsor of the WRY (“Sponsor”) to amend Item 1 to expand the description of the authorized purposes and projects for which PILOTs may be spent, to include a platform over the WRY, the development

of approximately 6 acres of open space in the WRY, the construction of an approximately 120,000 square foot K-8 public school with approximately 750 seats, and payments to the MTA for rent and site acquisition (collectively, the “WRY Project”); and

Whereas, The Sponsor represented that the projected revenues to the HYIC from the development over the WRY will be available and sufficient to pay projected debt service on future HYIC borrowing related to the WRY Project (not including the debt service costs associated with the financing of the K-8 public school); and

Whereas, The Sponsor’s representation indicates it should be possible for the HYIC to provide financial support to the WRY project without affecting the amount of surplus available for the City; and

Whereas, HYIC may determine that it is prudent to direct HYIC revenues to the WRY Project to achieve most efficient financing for the WRY Project; and

Whereas, The amendment of Item 1 as provided for herein would authorize HYIC to provide substantial financial support for the additional purposes and projects proposed within the HYFD over the WRY; and

Whereas, Existing and future HYIC indebtedness will continue to be available to be repayable from the revenue sources assigned by the City to HYIC for certain infrastructure projects as defined in Item 1; now, therefore, be it

Resolved, that the Council of the City of New York:

- (i) Supports borrowing by HYIC to finance the development of the WRY Project, as defined herein, within the HYFD, in furtherance of the Council’s goal to create affordable housing for lower income New Yorkers and develop the WRY;

- (ii) Amends the definition of “Hudson Yards Infrastructure Project” set forth in Item 1, as approved by Reso. No. 760 and amended by Reso. 547, to include the WRY Project;
- (iii) Supports an undertaking by HYIC to make revenues available to secure future borrowing related to the WRY Project; and
- (iv) Attaches hereto an amended Item 1, which, pursuant to the PILOT Agreement, shall take effect and be deemed to amend such PILOT Agreement upon approval by the Mayor and: (A) a closing by the Sponsor of the WRY Project to finance the construction of an initial commercial building on the WRY, which shall include a signed lease or purchase agreement with an anchor tenant; (B) delivery by the Sponsor of a completion guarantee for the initial commercial building, as required by, and made to, MTA; and (C) a determination from Board of the HYIC, consistent with by-laws of the HYIC, that projected revenues to the HYIC from the development over the WRY, including from the initial commercial building, will be available and sufficient to pay projected debt service on future HYIC borrowing related to the WRY Project (not including the debt service costs associated with the financing of the K-8 public school); and (D) a determination from the Mayor or a designee of the Mayor, provided to the Board of HYIC prior to its authorization for any borrowing related to the WRY Project, that the WRY Project promotes the public interest and maximizes, to the extent feasible, benefits to the public, including but not limited to, creating open spaces, developing affordable housing, and facilitating the construction of new public schools.

Item 1 of EXHIBIT 1, as amended

1. Hudson Yards Infrastructure Projects: Pursuant to Res. No. 760, adopted by the Council on January 19, 2005, Res. No. 1214, adopted by the Council on October 27, 2005, Res. No. 547, adopted by the Council on October 11, 2006, and Res. No. 960, adopted by the Council on June 30, 2025, the term “Hudson Yards infrastructure projects” means the principal infrastructure elements in the Hudson Yards Redevelopment Area, as Hudson Yards Redevelopment Area is defined in 93-01 of the zoning resolution, as follows: the extension of the Number 7 subway line; the building of the network of streets and open spaces; the purchase from the Metropolitan Transportation Authority (“MTA”) of certain transferable development rights in respect of the Eastern Rail Yards (“ERY”); the costs of engineering and planning studies for development of the MTA’s ERY, bounded by 10th and 11th Avenues and 30th and 33rd Streets, and the MTA’s Western Rail Yard (“WRY”), bounded by 11th and 12th Avenues and 30th and 33rd Streets; the building of a platform over the WRY; the development of approximately 6 acres of open space in the WRY; the construction of an approximately 120,000 square foot K-8 public school with approximately 750 seats; and payments to the MTA for rent and site acquisition in the WRY; provided that Hudson Yards infrastructure projects does not include any components of the New York Sports and Convention Center. PILOTs paid on account of the Hudson Yards Financing District, as such term is defined in Res. No. 547, may be spent on Hudson Yards infrastructure projects and the related costs of the Hudson Yard Infrastructure Corporation (“HYIC”) and the Hudson Yards Development Corporation. Such expenditure of PILOTs shall include the assignment, including the assignment and sale of the contract right to receive the payments of PILOTs, to a trustee to repay bonds issued by HYIC to fund Hudson Yards infrastructure projects.

HUDSON YARDS INFRASTRUCTURE CORPORATION

Meeting of the Members

December 15, 2025

Agenda

1. Approval of Minutes of Meeting of September 22, 2025
2. Election of Alternate Director(s) (as necessary)

HUDSON YARDS INFRASTRUCTURE CORPORATION

Meeting of the Members

December 15, 2025

Approval of Minutes

WHEREAS, the Members of Hudson Yards Infrastructure Corporation have reviewed the minutes of the previous meeting of the Members held on September 22, 2025 it is therefore

RESOLVED, that the minutes of the meeting of Members of September 22, 2025 are hereby approved.

**MINUTES OF THE MEETING OF THE MEMBERS OF THE HUDSON
YARDS INFRASTRUCTURE CORPORATION**

September 22, 2025

A meeting of the Members (the “Members”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) was held on September 22, 2025 at approximately 2:00 p.m., conducted at 255 Greenwich Street, Room 6M4, New York, New York.

The following Members attended, represented by their designees:

Jacques Jiha, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by David Womack;

Brad Lander, Comptroller of the City, represented by Michael Stern;

Adrienne Adams, Speaker of the City Council, represented by Hector German;

Adolfo Carrion, Jr., Deputy Mayor of Economic and Workforce Development, represented by Nate Bliss; and

Jeffrey Roth, Deputy Mayor for Operations, represented by Ya-Ting Liu;

constituting a quorum of the Members.

Daniel Rabbani 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, who joined in-person and remotely.

The meeting was called to order by Mr. Womack.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Members which occurred on May 12, 2025. Then, upon unanimous vote, the following resolution to adopt such minutes was duly approved:

WHEREAS, the Members of Hudson Yards Infrastructure Corporation have reviewed the minutes of the previous meeting of the Members held on May 12, 2025 it is therefore

RESOLVED, that the minutes of the meeting of Members of May 12, 2025 are hereby approved.

Election of Alternate Director

Mr. Womack noted the second item on the agenda was the election of an alternate director to represent the Speaker of the City Council of the City of New York. As proxy holder for Speaker Adrienne Adams, Hector German voted to elect himself as his alternate director and attend meetings in her absence. Following Mr. German's vote, the following resolution was unanimously adopted:

WHEREAS, the Hudson Yards Infrastructure Corporation (the "Corporation") is a not-for-profit local development corporation incorporated under the New York Not-For-Profit Corporation Law (the "N-PCL");

WHEREAS, Section 703(d) of the N-PCL provides that where directors of not-for-profit corporations are elected by membership sections, such sections may also elect alternate directors;

WHEREAS, pursuant to the Certificate of Incorporation and By-Laws of the Corporation, each Member comprises a Membership Class and each Membership Class constitutes a separate section entitled to elect or appoint one director and an alternate director; and

WHEREAS, the Membership Class consisting of the Speaker of the New York City Council wishes to elect an Alternate Director to represent her at Board of Directors and Committee meetings of the Corporation; it is hereby

RESOLVED, that the Membership Class consisting of the Speaker of the New York City Council hereby elects Hector German to act as an alternate director on her behalf.

Recess

Upon unanimous vote, the meeting reconvened following the conclusion of the Board of Director's meeting.

Receipt and Acceptance of Annual Report to Members

The third and final item was a resolution which would accept the annual report to the members. Mr. Womack explained that this report has been verified by the Board of Directors, as

required by Section 519 of the NY Not-for-Profit Corporation Law. He asked if there were any questions or comments. There being no further discussion and upon unanimous vote, the following resolution was adopted:

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the “NPCL”) requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting;

WHEREAS, the Corporation prepared an annual report in compliance with Section 519 of the NPCL (the “Annual Report”); and

WHEREAS, the Board of Directors of the Corporation has verified the accuracy of the information contained in the Annual Report and has authorized the submittal of such Annual Report to the members of the Corporation; it is therefore

RESOLVED, that the members of the Corporation do hereby receive and review the Annual Report; and it is

FURTHER RESOLVED, that the Annual Report be entered in the minutes of this Annual Meeting of the Members.

Adjournment

There being no further business to come before the members, upon unanimous vote, the meeting was duly adjourned.

SECRETARY

HUDSON YARDS INFRASTRUCTURE CORPORATION

Meeting of the Members

December 15, 2025

Election of Alternate Director(s)

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”) is a not-for-profit local development corporation incorporated under the New York Not-For-Profit Corporation Law (the “N-PCL”);

WHEREAS, Section 703(d) of the N-PCL provides that where directors of not-for-profit corporations are elected by membership sections, such sections may also elect alternate directors;

WHEREAS, pursuant to the Certificate of Incorporation and By-Laws of the Corporation, each Member comprises a Membership Class and each Membership Class constitutes a separate section entitled to elect or appoint one director and an alternate director;

WHEREAS, the Membership Class consisting of the City of New York Comptroller wishes to elect an Alternate Director to represent him at Board of Directors and Committee meetings of the Corporation; and

WHEREAS, the Membership Class consisting of the Speaker of the New York City Council wishes to elect an Alternate Director to represent her at Board of Directors and Committee meetings of the Corporation; it is hereby

RESOLVED, that the Membership Class consisting of the City of New York Comptroller hereby elects Jay Olson to act as an alternate director on her behalf; and

RESOLVED FURTHER, that the Membership Class consisting of the Speaker of the New York City Council hereby elects Emre Edev to act as an alternate director on her behalf.

HUDSON YARDS INFRASTRUCTURE CORPORATION

Meeting of the Members

December 15, 2025

Election of Alternate Director(s)

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”) is a not-for-profit local development corporation incorporated under the New York Not-For-Profit Corporation Law (the “N-PCL”);

WHEREAS, Section 703(d) of the N-PCL provides that where directors of not-for-profit corporations are elected by membership sections, such sections may also elect alternate directors;

WHEREAS, pursuant to the Certificate of Incorporation and By-Laws of the Corporation, each Member comprises a Membership Class and each Membership Class constitutes a separate section entitled to elect or appoint one director and an alternate director; and

WHEREAS, the Membership Class consisting of the City of New York Comptroller wishes to elect an Alternate Director to represent him at Board of Directors and Committee meetings of the Corporation; it is hereby

RESOLVED, that the Membership Class consisting of the City of New York Comptroller hereby elects Jay Olson to act as an alternate director on his behalf.

HUDSON YARDS INFRASTRUCTURE CORPORATION

Board of Directors Meeting

December 15, 2025

Agenda

1. Approval of Minutes of Meeting of September 22, 2025
2. Resolution: Authorizing Advanced Planning for Financing of the Development of the Western Rail Yards

HUDSON YARDS INFRASTRUCTURE CORPORATION

Board of Directors Meeting

December 15, 2025

Approval of Minutes

WHEREAS, the Board of Directors of the Hudson Yards Infrastructure Corporation (the “Corporation”) has reviewed the minutes of the previous meeting of the Board of Directors held on September 22, 2025; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of September 22, 2025, are hereby approved.

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
THE HUDSON YARDS INFRASTRUCTURE CORPORATION**

September 22, 2025

A meeting of the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation” or “HYIC”) was held on September 22, 2025, at approximately 2:14 p.m., conducted at 255 Greenwich Street, Room 6-M4, New York, New York.

The following Board members attended, represented by their designees:

Jacques Jiha, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by David Womack;

Brad Lander, Comptroller of the City, represented by Michael Stern;

Adrienne Adams, Speaker of the City Council, represented by Hector German;

Adolfo Carrion, Jr., Deputy Mayor of Economic and Workforce Development, represented by Nate Bliss; and

Jeffrey Roth, Deputy Mayor for Operations, represented by Ya-Ting Liu;
constituting a quorum of the Board.

Daniel Rabbani served as secretary of the meeting.

Also in attendance were members of the public, officers of the Authority and employees of various agencies of the City and the State of New York, who joined in-person and remotely.

The meeting was called to order by Mr. Womack.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board which occurred on May 12, 2025. There being no further discussion, and upon unanimous vote, the following resolution to adopt such minutes was adopted:

WHEREAS, the Board of Directors of the Hudson Yards Infrastructure Corporation (the “Corporation”) has reviewed the minutes of the previous meeting of the Board of Directors held on May 12, 2025; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of May 12, 2025, are hereby approved.

Acceptance of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2025 and June 30, 2024 and authorization to release such financial statements

The second item on the agenda was the approval of the independent auditors’ report on the audited financial statements for the fiscal years ended June 30, 2025, and June 30, 2024, and authorization to release such financial statements. Mr. Womack noted that the action was recommended by the Audit Committee, after meeting with the Corporation’s independent auditors, EFPR Group. No further discussion was held and upon unanimous vote, the following resolution was adopted:

WHEREAS, the Audit Committee has met with the independent auditors of the Hudson Yards Infrastructure Corporation (the “Corporation”) and has reviewed the independent auditors’ report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2025 and June 30, 2024 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors’ report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors’ report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board hereby accepts the independent auditors’ report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2025 and June 30, 2024 and authorizes the release of such audited financial statements; provided that both the independent auditors’ report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller or Deputy Comptroller of the Corporation.

Approval of Project Uniform Tax Exemption Policy Amendment

The third item on the agenda was a resolution which would authorize an Officer of the Corporation to provide the written consent necessary to allow the New York City’s Industrial Development Agency’s (“IDA”) to amend the Hudson Yards Uniform Tax Exemption Policy

("UTEF"). Mr. Womack explained that it has long been contemplated that the Hudson Yards UTEF would be expanded to include the area known as the Western Rail Yard and that the IDA now seeks, at its upcoming November 18, 2025, board meeting, to amend the Hudson Yards UTEF for such purpose. Mr. Womack further explained that, pursuant to the Corporation's Indenture, in order to amend the Hudson Yards UTEF, the Corporation must deliver a written consent to the IDA, and that the Corporation may only deliver such a consent upon a reasonable determination by the Corporation that a proposed UTEF amendment will facilitate the further commercial development of the applicable project area.

Mr. Womack noted that, in June of 2025, the City Council approved the rezoning of the Western Rail Yard and passed a resolution which would permit the Corporation to finance costs relating to development of the Western Rail Yard if certain conditions are met. Mr. Womack further noted that one of those conditions is that the developer sign a lease or purchase agreement with an anchor tenant for a commercial development in the Western Rail Yard, and that, since marketing to find an anchor tenant requires more certainty regarding the anticipated tax burden on the site, it is reasonable now to follow through on the long-contemplated step to amend the Hudson Yards UTEF to expand Zone 3 to include the Western Rail Yard. Mr. Womack explained that this action would give the Western Rail Yard the same benefits available to adjacent properties currently in Zone 3. Given this context, Mr. Womack stated that the Corporation's management believe an amendment to Hudson Yards UTEF to include the Western Rail Yard in Zone 3 will facilitate the further commercial development of the project area.

Mr. Stern then stated that the Comptroller's Office will be voting in opposition to the resolution due to their belief that insufficient information was provided to support the proposal. Mr. Stern noted that the Comptroller's Office is not opposed to dense mixed use and mixed

income development in the Western Rail Yard, but that the Comptroller's Office believes that the process has been rushed, and further believes that a reasonable estimate of the cost of the project has not been provided. Mr. Stern further noted that while the developer contends that the revenue generated by the project will pay for the investment itself, the Board has not seen a revenue estimate or a cost estimate to support this contention. Mr. Stern stated that the determination that this amendment would further commercial development is tautological and potentially misleading.

Mr. Bliss noted, that in his opinion the action being taken today has no bearing on the future project other than as to the extension of the Zone 3 benefit through the proposed amendment, which he agreed had long been contemplated.

There being no further discussion, the below resolution was adopted by majority vote, with Ms. Liu, Mr. German, Mr. Bliss and Mr. Womack voting in favor of the resolution, and Mr. Stern voting against the resolution:

WHEREAS, to induce commercial development in the Project Area (as defined in the hereinafter defined Indenture) and encourage job growth and economic well-being of the City, the New York City Industrial Development Agency ("IDA") previously adopted a Uniform Tax Exemption Policy for a portion of the Project Area ("Hudson Yards UTEP"); and

WHEREAS, the current Hudson Yards UTEP does not include the western portion of the railyard located between West 30th and West 33rd Streets from 11th to 12th Avenues (the "Western Rail Yard"); and

WHEREAS, it has long been contemplated that the Hudson Yards UTEP would be amended to add the Western Rail Yard to Zone 3 of the Hudson Yards UTEP Area, as such terms are used in the Hudson Yards UTEP; and

WHEREAS, the IDA, at their upcoming Board of Directors meeting scheduled for November 18, 2025, now seeks to amend the Hudson Yards UTEP to add the Western Rail Yard to Zone 3 of the Hudson Yards UTEP Area; and

WHEREAS, pursuant to Section 4.02 of the amended and restated PILOT Assignment and Agreement, dated as of December 1, 2006, as amended and restated as of May 1, 2017 (the

“IDA Assignment Agreement”), the IDA may not amend, modify or deviate from the Hudson Yards UTEP without prior written consent of the Corporation; and

WHEREAS, pursuant to Section 7.12 of the Trust Indenture, dated May 1, 2017 (as amended and supplemented to date, the “Indenture”), by and between the Hudson Yards Infrastructure Corporation (the “Corporation”) and U.S. Bank National Association (the “Trustee”), the Corporation may consent to an amendment to or deviation from the Hudson Yards UTEP only upon reasonable determination by the Corporation that such amendment will facilitate the further commercial development of the Project Area; and

WHEREAS, management of the Corporation has determined that such amendment to the Hudson Yards UTEP to add the Western Railyards to Zone 3 of the Hudson Yards UTEP Area will facilitate the further commercial development of the Project Area; it is therefore

RESOLVED, that the Board of Directors hereby approves the Corporation’s determination that such amendment to the Hudson Yards UTEP to add the Western Railyards to Zone 3 of the Hudson Yards UTEP Area will facilitate the further commercial development of the Project Area, and directs an authorized officer of the Corporation to deliver written consent to the IDA pursuant to Section 4.02 of the IDA Assignment Agreement and a written certification of such determination to the Trustee pursuant to Section 7.12 of the Indenture.

Approval of Ratification and Amendment of Bond Counsel Agreements

The fourth item on the agenda was the approval of a resolution that would authorize the Corporation to enter into a new agreement with its current Bond Counsel. The Board previously authorized an agreement with Nixon Peabody LLP to serve as bond counsel. Mr. Womack noted that the current agreement expired August 31, 2025. Further, he explained that the Corporation participated in a competitive procurement process, in conjunction with the City and other related credit issuers, for these services. Mr. Womack noted that the proposed resolution would approve an agreement for the rates listed in the proposed resolution as it would ensure there is no lapse in service. The resolution authorizes the agreement for a term through August 31, 2026. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, the Board of Directors (the “Board”) of the Hudson Yards Infrastructure Corporation (the “Corporation”) previously approved the Corporation entering into an agreement with Nixon Peabody LLP (“Nixon”) to serve as bond counsel;

WHEREAS, such agreement with Nixon expired on August 31, 2025;

WHEREAS, the Corporation, in conjunction with the City of New York and other related credit issuers, issued a competitive request for proposals for bond counsel services; and

WHEREAS, following that request for proposals process, Corporation management recommends that the Corporation amend its bond counsel agreement with Nixon to extend the term of the agreement through August 31, 2026 for the same hourly fees as previously authorized by the Board, with such fees listed in Schedule I below, with fees for future bond issuances to be negotiated and subsequently approved by the Board at a later date; it is therefore

RESOLVED, that the Board of Directors hereby approves the ratification of the amendment of the Corporation’s agreement with Nixon to extend the term of the agreement through August 31, 2026, for the same hourly fees as previously authorized by the Board, with such fees listed in Schedule I, with fees for future bond issuances to be negotiated and subsequently approved by the Board at a later date, provided such agreement shall contain such other terms and conditions not inconsistent with the foregoing which the President, Secretary, Assistant Secretary, or other Authorized Officer of the Corporation shall deem necessary, desirable or appropriate and hereby authorizes and directs the President, Secretary, Assistant Secretary, or other Authorized Officer of the Corporation to enter into such agreement.

Schedule I

Nixon Peabody LLP Rates

Hourly rates:

Hourly Rate	Position
\$675	Senior Tax Partner
\$650	Other Senior Partners
\$550	Junior Partners
\$475	Senior Associates
\$350	Junior Associates

Approval & Verification of the Annual Report for Presentation to the Members

The fifth item on the agenda was the authorization and verification of annual report for presentation for the Members’ review. Mr. Womack explain that pursuant to §519 of the Not-for-Profit Corporation Law, the report provides certain information for the members taken from the audited financial statements. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the “NPCL”) requires that the Board of Directors of not-for-profit corporations present an annual report relating

to the financial conditions of such corporations to the members of such corporations at their annual meeting;

WHEREAS, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation's most recent fiscal year (the "Annual Report") to be prepared; and

WHEREAS, the Board of Directors has reviewed such Annual Report, attached heretofore as Schedule I, it is therefore

RESOLVED, that the Board of Directors hereby approves and verifies the Annual Report as presented heretofore as Schedule I, and authorizes presentation to the Members of the Corporation; and

FURTHER RESOLVED, that Board of Directors hereby directs that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

SCHEDULE I

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF HUDSON YARDS INFRASTRUCTURE CORPORATION

For the Fiscal Year Ended June 30, 2025 Under Section 519 of
the New York State Not-For-Profit Corporation Law

To: The Members of Hudson Yards Infrastructure Corporation

From: The Board of Directors of Hudson Yards Infrastructure Corporation

The Board of Directors respectfully verifies and submits for your information the following report relating to

Hudson Yards Infrastructure Corporation for the fiscal year ending June 30, 2025:

1. The assets and liabilities, including trust funds (listed separately), of the Corporation as of the end of said fiscal period may be found on page 13 of the attached audited financial statements.
2. The principal changes in the assets and liabilities, including trust funds, of the Corporation during said fiscal period may be found on page 6 of the attached audited financial statements.
3. The receipts of the Corporation, both unrestricted and restricted to particular purposes, during said fiscal period may be found on page 14 of the attached audited financial statements.
4. The expenditures of the Corporation, for both general and restricted purposes,

during said fiscal period may be found on page 14 of the attached audited financial statements.

5. Concerning the membership of the Corporation:

- (a) The number of members as of June 30, 2025 is 5.
- (b) The number of members remained the same during the Fiscal Year ended June 30, 2025.
- (c) The names and places of residence of the current members may be obtained upon request from the Corporation, which are kept at 255 Greenwich Street, 6th Floor, New York, NY 10007.

This report has been prepared pursuant to Section 519 of the New York State Not-for-Profit Corporation Law.

Dated: September 22, 2025

New York, New York

Approval of Mission Statement and Performance Measures and Authorization to Publish Measurement Report

The sixth item on the agenda was the approval of the Corporation's Mission Statement and completed Measurement Report. Mr. Womack noted that, pursuant to Section 2800 of Public Authorities Law, the Board of Directors previously adopted a Mission Statement and Performance Measures, which are a means for the Corporation to evaluate whether its performance and policies are consistent with its stated mission. Mr. Womack further noted that there were updates proposed to the Mission Statement and Performance Measures and that the Measurement Report has been completed. There being no discussion, upon unanimous vote, the following resolution was adopted.

WHEREAS, pursuant to Section 2800 of the Public Authorities Law (the "PAL"), the Board of Directors (the "Board") of the Hudson Yards Infrastructure Corporation (the "Corporation") previously adopted a Mission Statement on October 4, 2007 and amended it on March 2, 2011 to add Performance Measures by which the Corporation could evaluate whether its policies and performance meet the stated goals of its Mission Statement, and subsequently amended the Mission statement and Performance Measures ("Mission Statement");

WHEREAS, the Corporation is required to annually review the Mission Statement and

to publish a Measurement Report which utilize the Performance Measures to evaluate whether the Corporation's policies and performance meets the stated mission of the Corporation; and

WHEREAS, the Board has reviewed the Mission Statement as attached hereto, and the completed Measurement Report, and has found them to be reasonable and accurate; it is hereby

RESOLVED that Board accepts the Mission Statement as attached hereto and authorizes the completed Measurement Report to be published on the Corporation's website and submitted to the Authorities Budget Office.

Approval of Investment Guidelines

The seventh item on the agenda was the approval of the Corporation's Investment Guidelines.¹ Mr. Womack noted that the Corporation is required to annually review its Investment Guidelines. No changes were proposed. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, the Hudson Yards Infrastructure Corporation (the "Corporation"), adopted Investment Guidelines on October 4, 2007 to establish policies for the investment of its funds and subsequently amended the Guidelines;

WHEREAS, the Corporation is required annually to review its Investment Guidelines; and

WHEREAS, the Board of Directors has reviewed the Investment Guidelines; it is therefore

RESOLVED, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved with no changes.

Approval of Investment Report

The eighth item on the agenda was the approval of the Corporation's Investment Report for Fiscal Year 2025. Mr. Womack explained that pursuant to Section 2925(6) of the Public Authorities Law, the Corporation is required to annually prepare and approve an Investment Report which contains the Investment Guidelines, the independent audit of the investments, an investment income record of the Corporation, and a list of fees, commissions, or other charges paid for investment

¹ Filed with the meeting minutes.

services. There being no further discussion, upon unanimous vote, the below resolution was adopted:

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”), pursuant to the Corporation’s Investment Guidelines, is required to annually prepare and approve an Investment Report; and

WHEREAS, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

RESOLVED, that the Investment Report is hereby approved.

Presentation by Governance Committee Chair

The ninth item on the agenda was a presentation by the Governance Committee Chair, Mr. Stern. This was a review item only, and no vote was taken. Mr. Stern summarized the Committee’s self-evaluation report for fiscal year 2025, which report lists the Committee’s actions in the prior year and found that the Committee is functioning in satisfactory manner pursuant to its Charter.

Report of the President

The tenth and final item on the agenda was report by President of the of the Corporation, Mr. Womack. This was a review item only, and no vote was taken. Mr. Womack provided updates on Phase II of the Hudson Yards park area and the Western Railyards.

With respect to the park, Mr. Womack explained that a value engineering consultant was retained by the Mayor’s Office of Management and Budget to evaluate the proposed revisions to the project and provide recommendations that might reduce cost, and that the consultant’s report is due back in October. Mr. Womack further explained that upon receipt of the report, the Hudson Yards Development Corporation (“HYDC”) and its design consultants will review the list of recommendations from the report, and following such review, will present updated project recommendations and budget. Mr. Womack noted that HYDC expects to advance to final design

once the value engineering process is completed and that HYIC's management will continue to update the Corporation's Board when additional relevant information is available on this matter.

With respect to the Western Rail Yard, Mr. Womack provided additional information relating to the City Council's June 2025 resolution approving the rezoning of the Western Rail Yard. He explained that the resolution amended the PILOT Agreement between the City Council and the Mayor to permit HYIC to finance improvements on the Western Rail Yard and that the amendment is effective subject to additional future actions including but not limited to: (1) the Mayor signing the amended PILOT Agreement, (2) the developers signing a lease or purchase agreement with an anchor tenant, and (3) a determination from the Corporation's Board, consistent with the Corporation's bylaws, that projected revenues to the Corporation from the development over the Western Rail Yard, including from the initial commercial building, will be available and sufficient to pay projected debt service on future borrowing by the Corporation related to the Western Rail Yard project (not including the debt service costs associated with the financing of a K-8 public school to be built on the Western Rail Yard). Mr. Womack noted that timing and details of any transaction to finance work on the Western Rail Yard, if it were to occur, are not known at this time and that the Corporation would continue to update the Board with additional information as it becomes available

Adjournment

There being no further business to come before the Board, upon unanimous vote, the meeting was duly adjourned.

SECRETARY

HUDSON YARDS INFRASTRUCTURE CORPORATION

Board of Directors Meeting
December 15, 2025

Resolution Authorizing Advanced Planning for Financing of the Development of the Western Rail Yards

WHEREAS, the Hudson Yards Infrastructure Corporation (the “Corporation”) is a local development corporation established by the City of New York in 2005 under the Not-For-Profit Corporation Law of the State of New York to finance and facilitate infrastructure improvements in the Hudson Yards Financing District; and

WHEREAS, the Corporation’s corporate purpose is to act in the public interest through the financing of, and other assistance relating to, development and redevelopment activities within the Hudson Yards Redevelopment Area (the “HYRA”) and the Corporation’s revenues from these activities within the HYRA now exceed the Corporation’s costs, resulting in a surplus (the “Surplus Revenues”); and

WHEREAS, the Corporation desires to authorize action to advance the planning, design, financing, construction, equipping, and improvement of infrastructure and related public improvements in and to support the Western Rail Yard parcel, located between West 30th and West 33rd Streets, and 11th and 12th Avenues in Manhattan (the “WRY”), which subject to the condition that the developer of the WRY will enter into the necessary agreements with the City or an entity designated by the City to deliver the construction of a platform above the WRY, which will enable or facilitate the following public benefits (the “WRY Public Benefits”):

- New Housing – development of over six hundred and twenty-five (625) permanently designated affordable housing units and up to 4,000 total primarily rental housing units on the WRY;

- Preserved Housing – preservation of affordability for 139 existing residential units at 529 West 29th Street on a permanent basis;
- New Public Open Space –over six (6) acres of new open space on the WRY linking to the existing west side park infrastructure, including Bella Abzug Park, the High Line and Hudson River Park;
- **New Public School – providing a building site within the WRY and building a new approximately 120,000 square foot public school to be funded by either Surplus Revenues or financed by the City or a City designated entity to be delivered if requested by the School Construction Authority serving over seven hundred fifty (750) kindergarten through eighth (8th) grade students and families;**
- Cultural Facility Space – a minimum of 16,000 gross square feet of space for local cultural institutions or other local arts not-for-profits;
- Day Care Space – 10,000 square feet of space for a day care center on the WRY;
- New Public Infrastructure – road and infrastructure improvements to New York City streets, including transformation of West 33rd Street west of 11th Avenue into a pedestrian-friendly access point for the WRY as well as the Javits Center Marshalling Yard property to the north and the High Line to the west;
- MTA Facility Improvements – development of an all-weather covered railyard for the benefit of the MTA Long Island Rail Road and replacement or improvements to other rail support facilities on the WRY; and

WHEREAS, the WRY Public Benefits will create other incidental public benefits, including:

- Economic Development – the development of restaurant and retail space to serve the needs of neighborhood residents and visitors, and construction of one or more state-of-the-art office towers that will drive further investment and employment in New York City;
- Job Creation – creation of thousands of construction and operational jobs for New Yorkers; and
- Revenue Generation – the generation of tax and other direct and indirect revenue to the City that would not exist without the WRY; and

WHEREAS, the City Council of the City of New York (the “Council”) and the Mayor entered into an Agreement dated October 27, 2005, (the “PILOT Agreement”), which the Council approved when it adopted Reso. No. 1214 pursuant to Local Law 73 of 2005, which permitted the Corporation to use revenues from the HYRA to finance certain improvements within the HYRA; and

WHEREAS, the Council adopted Reso. No. 960 on June 30, 2025 (the “Resolution”), which allows for the amendment of the PILOT Agreement to expand the definition of the projects the Corporation is permitted to finance within the HYRA to include certain costs within the western railyards area of the HYRA, located between West 30th and West 33rd Streets, and 11th and 12th Avenues in Manhattan (the “Western Railyards”), with such projects including, but not limited to, a platform over the Western Railyards, approximately 6 acres of open space in the Western Railyards and a 120,000 square foot k-8 public school with approximately 750 seats) (the “WRY Projects”); and

WHEREAS, pursuant to the Resolution, the amendment to the PILOT Agreement shall not be effective until the amended PILOT Agreement is approved by the Mayor and certain other

actions as outlined in the Resolution occur, including a determination from the Board of Directors of the Corporation that the projected revenues generated from the development of the Western Railyards will be available and sufficient to pay projected debt service on future HYIC borrowing related to the WRY Project (not including the debt service costs associated with the school), which actions are still pending; and

WHEREAS, the Corporation desires to be prepared to advance financing of certain improvements to deliver the WRY Public Benefits, including where necessary, with potential credit support from Surplus Revenues, within the Western Railyards if the Mayor approves the Amendment to the PILOT Agreement and the other conditions to effectiveness of the PILOT Agreement amendment are met; it is therefore

RESOLVED, that the Board of Directors of the Corporation:

- (i) authorizes the staff of the Corporation to plan for the financing of improvements within the Western Railyards, including to engage in meetings with the project sponsor of the development of the Western Railyards; and
- (ii) authorizes the Corporation to engage attorneys, underwriters, financial advisors and other consultants which may be needed to support the Corporation's financing of improvements within the Western Railyards, provided that the Corporation will not enter into any new contract without the consent of the Board of Directors, unless such procurement has already been approved by the Board of Directors or such approval is not required pursuant to the Corporation's Procurement Guidelines.



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

December 10, 2009

Honorable Christine Quinn
Speaker
New York City Council
City Hall
New York, N.Y. 10007

Re: Western Rail Yard Rezoning Plan- City Council ULURP Actions

Dear Speaker Quinn:

Please find attached to this letter a "Points of Agreement" reflecting recent discussions among the City Council, the Administration and the Related Companies, representing the interest of RGWRY LLC, regarding the City Council's review of the Western Rail Yard Rezoning, a project which encompasses both the rezoning of the Western Rail Yard site itself as well as the provision of off-site affordable housing at two locations.

In addition to items which reflect modifications made by the City Council with respect to the ULURP actions and the associated restrictive declaration, a number of the items set forth in the "Points of Agreement" reflect commitments to future action by the Administration, while others reflect commitments to future action by the Related Companies. The Administration and the Related Companies are each providing you with this letter in acknowledgment of their respective commitments.

With respect to certain of the items described in the "Points of Agreement", implementation is subject to further review under applicable procedures, including land use and environmental review, and the receipt of additional approvals. In other cases, implementation is contingent upon the availability of funding and financing support or determinations by State or federal agencies. In all such cases, the Administration and the Related Companies, with respect to their respective commitments, will work diligently with your cooperation to achieve the goals stated in this "Points of Agreement".

We look forward to continuing to work with you and your colleagues as this project progresses towards the transfer of the Western Rail Yard site from the MTA to the Related Companies, and implementation of all the items in the "Points of Agreement" associated therewith.

Sincerely,

Handwritten signature of Robert C. Lieber in black ink.

Robert C. Lieber for the City of New York
(with respect to Points of Agreement
Sections: 1, 3 (a) – (f), 4 (b), 6 (c) & (d),
8, and 10)

Handwritten signature of Jay Cross in black ink.

Jay Cross for RGWRY LLC
(with respect to Points of Agreement
Sections: 2, 3 (g) & (h), 4 (a) & (b), 5,
(a) & (b), and 7)

POINTS OF AGREEMENT
Western Rail Yard Rezoning
December 10, 2009

I. ANTI-DEMOLITION COMMITMENTS

- (a) Anti-demolition Language: The Administration and the City Council recognize that with the construction of the Number 7 Line Subway underway and scheduled for completion by 2014, and completion of the Hudson Yards Park and Boulevard, scheduled for completion by 2014, the conditions will be in place for the substantial development forecasted in the 2004 Hudson Yards FGEIS and the 2005 West Chelsea FEIS to occur. The Administration and the City Council acknowledge the community's concerns that the growth forecasted for the Hudson Yards and adjacent areas, should it occur, could result in development pressures that may affect tenement housing that has historically provided an affordable housing resource for residents. To address these concerns, additional measures are warranted to facilitate the preservation of existing housing stock. For this purpose, the Administration agrees to support a zoning text amendment for Subareas D4 and 5 of the Special Hudson Yards District, Preservation Area P-2 of the Special Garment Center, and the Special West Chelsea District (the " Zoning Text Amendment"), in the form annexed hereto as Exhibit I.
- (b) Referral of Zoning Text Amendment: The Department of City Planning ("DCP") commits to refer the Zoning Text Amendment for public review by no later than July 1, 2010. Council Member Quinn agrees to support the Zoning Text Amendment in the form annexed hereto as Exhibit I.

2. AFFORDABLE HOUSING COMMITMENTS: WESTERN RAIL YARD ("WRY") AND EASTERN RAIL YARD ("ERY")

- (a) Related commits to build a minimum of 265 permanently affordable rental units ("Affordable Units") on the WRY and an additional minimum of 166 Affordable Units on either the WRY or ERY, in either rental or condominium buildings, for a total of 431 Affordable Units combined, contingent upon:
- (i) Availability of a tax abatement program comparable to existing tax abatement programs for either rental units or condominiums, including 20 year abatement for condominium with 20% Affordable Units;
 - (ii) Availability of tax-exempt bonds to fully finance the construction of the 80/20 rentals that Related chooses to develop to fulfill its commitment; and,
 - (iii) At the expiration of the initial real estate tax program, WRY & ERY Affordable Units will convert to permanent affordability to households at an average income of up to 90% AMI, not to exceed 125% AMI, provided that there are incentives, programs, exemptions, credits or abatements available

that will reduce the real estate taxes for the 80/20 buildings to a level consistent with real estate taxes paid prior to any phase out of the real estate tax abatement in the initial 421-a program for the building. No restrictions shall apply to the market rate units as rentals or as a conversion to condominiums after the initial 421-a real estate tax exemption period.

- (b) With respect to the distribution of Affordable Units within any 80/20 rental component of a building, Related commits to the following:
 - (i) A maximum of 50% Affordable Units on any floor; and,
 - (ii) At least one Affordable Unit on 80% of the floors included within the 80/20 rental components (assuming there are enough Affordable Units planned for at least one per floor, otherwise one per floor for as many floors as there are Affordable Units).

3. AFFORDABLE HOUSING OFF-SITE COMMITMENTS

- (a) The Department of Housing Preservation and Development (“HPD”) commits to issuing Requests for Proposals (“RFPs”) for the development of affordable housing on the City-owned sites at West 54th Street and 9th Avenue, which is under the leasehold control of the Metropolitan Transportation Authority (“MTA”), and West 48th Street and 10th Avenue, currently occupied by the Department of Environmental Protection (“DEP”) in connection with the construction of Water Tunnel No. 3. The City reiterates its commitment to propose, and Council Member Quinn reiterates her commitment to support, the provision in the City capital budget of the sum of \$40 million to construct or otherwise create new affordable housing units off-site.

HPD’s RFPs will contain the following requirements:

- (i) A height cap restriction that the local Council Member and Community Board 4 (“CB4”) understand will result in the creation of an estimated 267 units. Without the height cap restrictions, these sites would generate 312 units. The height on the DEP site will not exceed 77 feet. The height on the MTA site will not exceed 85 feet on 9th Avenue, and 99 feet on the midblock;
 - (ii) An AMI mix of 165% or under;
 - (iii) 50% two or more bedroom units; and,
 - (iv) Permanent affordability.
- (b) HPD will share the program overview with CB4 before releasing the RFPs for the off-site housing developments.
 - (c) The Administration agrees that the MTA and DEP sites will not generate an Inclusionary Zoning bonus under NYC Zoning Resolution Section 23-90, and

acknowledges that they cannot serve as the Cure for Anti-Harassment under NYC Zoning Resolution Section 96-110.

- (d) The Administration, in the attached letter from Deputy Mayor Edward Skyler dated December 10, 2009 and annexed hereto as Exhibit 2, commits to make a best effort to vacate the Department of Sanitation (“DSNY”) facilities located at 136-140 West 20th Street with a goal of completing the relocation by December 31, 2011. If DSNY is relocated from its West 20th Street facilities, HPD commits to develop the site for affordable housing at a range of incomes up to 165% AMI. In the event that DSNY is not relocated, the local Council Member and CB4 acknowledge that HPD will not be expected to make up for those units anywhere else.
- (e) SRO Preservation: HPD will work with the local Council Member and CB4 to preserve up to 150 units of privately owned SRO housing. The Council Member and CB4 acknowledge the difficulties inherent in and lengthy timeframe needed to accomplish these private acquisitions. To the extent that such acquisition(s) can be negotiated, HPD will use its programs to acquire and rehabilitate these SRO units.
- (f) HPD commits to providing CB4 with quarterly updates on the affordable housing developments that were committed as a part of the Hudson Yards and West Chelsea rezonings.
- (g) Related commits that it will seek two extensions of federal rental subsidy to its existing Mark Up to Market Project Based Section 8 HUD Contracts (or a comparable successor program) for a period of no less than 40 years from City Council approval of the WRY rezoning, for its properties known as Terrific Tenements (at 525 West 47th Street and 425 West 48th Street) and the French Apartments (at 330 West 30th Street). Related will apply for the initial extension no later than March 31, 2010. The current maximum extension is a 20 year period, and if granted, will expire in 2030. Related will then seek additional extensions totaling an additional 20 year period. Related will diligently pursue all necessary approvals to seek such extensions, provided:
 - (i) All necessary Department of Housing and Urban Development (“HUD”) and investor approvals are obtained; and,
 - (ii) The relevant financing and tax programs, including applicable real estate tax abatement programs, currently available for Section 8 housing are made available to effectuate the extensions. Related will commit to pursue extending Section 8 benefits at these properties and will diligently pursue all necessary approvals. The period of each extension will be the maximum period allowed under the program.
- (h) Related Off-site 80/20s: Related commits to guaranteeing that all existing affordable rental units in the Westport (at 500 West 56th Street) and the Tate (at 535 West 23rd Street) in Community District 4 will remain permanently affordable to

households at an average income of up to 90% AMI, not to exceed 125% AMI, provided that there are incentives, programs, exemptions, credits or abatements available that will reduce the real estate taxes for the 80/20 buildings to a level consistent with real estate taxes paid prior to any phase out of the real estate tax abatement in the initial 421-a program. No restrictions shall apply to the market rate units as rentals or as a conversion to condominiums after the initial 421-a period. This commitment is contingent on obtaining lender and investor approvals, which Related will diligently pursue.

- (i) A summary chart of the affordable housing commitments is annexed hereto as Exhibit 3.

4. WRY SCHOOL COMMITMENTS

- (a) Community Notification: Related agrees that copies of an amended Letter of Intent with the School Construction Authority (“SCA”) regarding school site selection, modified to reflect the commitments in paragraph (b) will be provided to CB4, the local school district, the Manhattan Borough President, and the local Council Member.
- (b) School Site Selection: Related commits that it will offer SCA approximately 120,000 square feet of space at Site 6 for a public school and that Site 6 will be one of the first three buildings to be built. The SCA commits that it will initiate the site selection process for the public school at Site 6 no later than July 1, 2010. Related shall only be required to offer Site 6 to the SCA and no alternate sites. In the event that the SCA rejects Site 6, for whatever reason, Related's obligation to provide space for the public school under Section 3.04 of the Restrictive Declaration (“Declaration”) is terminated.

5. COMMUNITY AND CULTURAL SPACE COMMITMENTS

- (a) Related agrees to make available a minimum of 16,000 gross square feet of space for local cultural institutions or other local arts not-for-profits.
- (b) The cultural space will be provided in at least two facilities.
- (c) Related commits to constructing the core and shell of the cultural spaces, including the distribution of base building systems to the cultural spaces, in accordance with Section 2.04(d) of the Declaration, as modified by the City Council.

6. OPEN SPACE COMMITMENTS

- (a) Related agrees to replace the member appointed by the President of the Hudson Yards Development Corporation to serve on the Open Space Advisory Board established under Section 2.02(e) of the Declaration with a member appointed by the Manhattan Borough Commissioner of the Department of Parks and Recreation (“Parks Dept”).

(b) Related agrees to change the timing of the open space payments required under Section 3.04(b)(i) of the Declaration to two payments of \$1 million each, with the 1st payment triggered by the TCO for the 2nd residential building, provided that the 2nd residential building results in a total of 500 or more units, and the 2nd payment triggered by the TCO for the 4th residential building. In the event that the 1st and 2nd residential buildings produce less than 500 total units, then the 1st payment will be triggered by the TCO for the 3rd residential building and the 2nd payment will be triggered by the TCO for the 5th residential building.

(c) Greening and Neighborhood Opens Space Development:

(i) Street Tree Planting: The Administration agrees to work with the City Council to review and modify, as necessary, the Parks Dept's street tree planting program to ensure that the Hudson Yards area of CB4 has an appropriate allocation of street trees. In addition, the Administration will work with Con Edison on a master plan for the appropriate location of street trees and infrastructure vaults. The Parks Dept will seek to plant trees at all viable street tree locations.

(ii) Port Authority Sites: The Administration will continue working with the City Council, the community and the Port Authority of NY & NJ ("Port Authority") toward creating open space on Port Authority sites within the blocks bounded by West 34th and West 41st Streets, between 9th and 10th Avenues.

(iii) The Administration agrees to establish an Open Space Task Force to review and advise on the creation of open space within the blocks described above. The Task Force will be comprised of representatives from the Department of Transportation ("DOT"), the Parks Dept, and the Hudson Yards Community Advisory Committee. The Administration will invite the Port Authority to participate on the Task Force.

a. The Administration, in coordination with the Port Authority, agrees to use the Greenstreets Program to green the "canoe" traffic island on the north side of West 36th Street, between 9th Avenue and the Lincoln Tunnel Expressway, subject to and in accordance with the following:

i. The Administration will allocate new funding to the Greenstreets Program for this greening;

ii. The Parks Dept, DOT and the Port Authority will work together to establish a plan to address greening, sidewalk and safety requirements;

iii. The nature and extent of the greening will depend upon subsurface conditions, including utilities, and infrastructure issues

at or adjacent to the canoe traffic island, which will be examined as part of the planning process;

- iv. DOT will relocate the NYPD vehicles currently parked on this island; and,
- v. The Administration will use all reasonable efforts to expedite the implementation of these plans.

(iv) Sidewalk ADA Compliance: The Administration agrees to work with the Port Authority to improve sidewalks along Dyer Avenue, between West 34th and West 36th Streets in order to upgrade to ADA standards, subject to any public safety concerns identified by either the Administration or the Port Authority with respect to any particular location. The Administration will use all reasonable efforts to achieve these upgrades.

(d) DEP Open Space Funding:

- (i) Provided that the open space proposed for the site currently occupied by DEP at 10th Avenue, between West 48th Street and West 49th Street is not mapped as park land, upon completion of Water Tunnel No. 3 DEP will fund the design of the open space and will make a capital contribution to the construction of the open space.
- (ii) DEP will not be responsible for making any contributions to the maintenance or operation of the proposed open space. A maintenance and operations plan will be created as part of the design process.

The proposed open space is identified on the map annexed hereto as Exhibit 4 as that area occupying the northeast corner of the DEP site, bounded to the north by West 49th Street, to the east by 10th Avenue, to the south by the horizontal line demarking the "Fenced Area For DEP Operations" and to the west by the solid black line identified in the map legend as an "Easement Line" and running in a north to south direction.

At an appropriate time following completion of Water Tunnel No. 3, a metes and bounds survey will be conducted to establish the boundaries of the proposed open space consistent with the description of the open space boundaries contained in the map annexed hereto as Exhibit 4.

7. DAY CARE COMMITMENTS

Related agrees to provide the Administration for Children's Services ("ACS") with additional opportunities to exercise the option for 10,000 square feet of ground floor space suitable for use as a child care center. Under Section 3.04(c) of the Declaration, as modified by the City Council, ACS may trigger the requirement for Related to offer space following the issuance of a TCO or PCO for any new building on the WRY

containing residential rental units. In that event, Related shall offer space located either in a new building on the WRY or at a nearby off-site location, provided that Related shall have no obligation to offer space in new buildings on the WRY other than Sites 1, 2 and 4. In the event that ACS accepts a space at an off-site location, Related shall have no further obligations under Section 3.04 to offer space, whether on or off site.

8. FIRE PROTECTION ASSESSMENT COMMITMENTS

To address the potential need for new Fire Department (“FDNY”) facilities in the Hudson Yards district, if the City Council requests in 2014, the FDNY will commence a review of the fire protection needs of the district beginning January 1, 2015, and at the City Council's request every five years thereafter, until such time as all projected development has been completed.

9. ZR SECTION 93-06 AND RESTRICTIVE DECLARATION

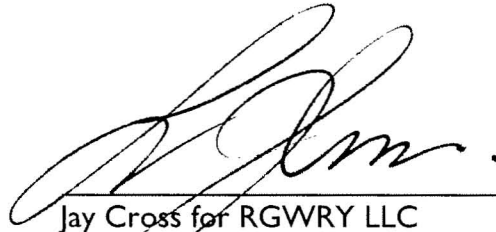
- (a) Modification of ZR Section 93-06: Under Section 93-06 of the Zoning Resolution, as modified by the City Council, the execution and recordation of a Restrictive Declaration including the modifications described in (b)- (e) below shall be required for any development or enlargement on the WRY pursuant to the zoning amendments.
- (b) City Council Approval of Modifications: Under Section 4.04 of the Declaration, as modified by the City Council, any future modifications to the provisions of the Declaration pertaining to Affordable Housing (Sec. 2.01); Public Access Areas (Sec. 2.02 (a)-(e) and (h)); Arts and Cultural Space (Sec. 2.04); the Public School, Open Space, and Day Care Mitigations (Sec. 3.04 (a)-(c)), Modification and Amendment (Sec. 4.04(a)), and the Construction Consultation Process Committee and Liaison (Sec. 6.01), that would diminish or alter the obligations of Related, shall be subject to the approval of the City Council.
- (c) Independent Monitor: Under Sections 3.07(a) and 6.01 of the Declaration, as modified by the City Council, the Independent Monitor shall prepare a quarterly report summary of activities for distribution to any Construction Consultation Process Committee established under Section 6.01 of the Declaration.
- (d) Wind Analyses: Under Section 3.02(c) of the Declaration, as modified by the City Council, Related agrees to provide copies of all final Wind Conditions Reports to Manhattan Community Board 4, the local Council Member, the Manhattan Borough President, and any Construction Consultation Process Committee established pursuant to Section 6.01 of the Declaration.
- (e) Construction Consultation Process Committee: Under Section 6.01 of the Declaration, as modified by the City Council, Related agrees that, upon request of the Construction Consultation Process Committee, Related’s designated liaison shall address, on a regular basis, the questions and concerns of the Committee about construction related issues beginning at the time of issuance of the first Foundation Permit for a New Building on the WRY.

10. LANDMARKS

The Landmarks Preservation Commission (“LPC”) will conduct a preliminary review of the historic districts proposed by CB4 in their letter dated November 20, 2009 and annexed hereto as Exhibit 5, by the end of Fiscal Year 2010. During that period the LPC will also complete an evaluation of the 11 sites proposed for landmark designation by CB 4 in their letter dated November 20, 2009 and annexed hereto as Exhibit 6, to determine whether they should be considered further for landmark status.



Robert C. Lieber for the City of New York
(with respect to Points of Agreement
Sections: 1, 3 (a) – (f), 4 (b), 6 (c) & (d),
8, and 10)



Jay Cross for RGWRY LLC
(with respect to Points of Agreement
Sections: 2, 3 (g) & (h), 4 (a) & (b), 5,
6 (a) & (b), and 7)

2025 POA

WRY TENANT LLC
c/o The Related Companies, L.P.
30 Hudson Yards
New York, New York 10001

May 28, 2025

Hon. Adrienne E. Adams
Speaker
New York City Council
City Hall
New York, NY 10007

Hon. Erik Bottcher
New York City Council
City Hall
New York, NY 10007

RE: Western Rail Yard Modifications

Dear Speaker Adams and Council Member Bottcher:

Please find attached to this letter a "Points of Agreement" reflecting recent discussions among the City Council and applicant WRY Tenant LLC regarding the City Council's review of the Western Rail Yard Modifications.

As part of the redevelopment of the Western Rail Yards (WRY), the applicant makes the attached commitments to ensure that this project reflects the priorities and values of the surrounding community. These commitments build on the Points of Agreement adopted in 2009 in connection with the Western Rail Yard Rezoning, and incorporate substantial community feedback and negotiated improvements to the project.

We want to emphasize that the commitments being made today are in addition to those set forth in the 2009 Points of Agreement applicable to the developer of the WRY, including the sections on affordable housing, off-site affordable buildings, a public school, community and cultural space, open space, and day care space, as well as those memorialized in the WRY Restrictive Declaration. Some of the prior commitments have already been fulfilled, some were the responsibility of the City, and some have been superseded by the present commitments.

We look forward to continuing to work with you and your colleagues and local stakeholders as this project progresses, and implementing the agreed upon commitments.

Very truly yours,



Andrew Rosen
Chief Operating Officer, Hudson Yards

POINTS OF AGREEMENT

Western Rail Yard Modifications

May 28, 2025

1. RESIDENTIAL UNIT MIX

- The residential units constructed on the Western Rail Yards will be primarily rental units.

2. AFFORDABILITY

- The applicant commits to providing on the Western Rail Yards residential rental units that will be affordable to persons or families of low and moderate income who qualify for occupancy pursuant to the requirements of any program for the development of affordable residential rental units selected by the Declarant ("Affordable Housing Units"), in an amount that is the greater of (i) four hundred and twenty (**420**) residential rental units, or (ii) 25% of the total residential rental units on the Western Rail Yards, in each case subject to the availability to applicant of, at the time of construction of such residential rental units, Section 485-x tax abatements (as such program exists on the date of the City Council vote on the Western Rail Yard Modifications) for rental buildings containing Affordable Housing Units in the City of New York (the "Tax Abatement Program"), and such Affordable Housing Units shall comply with the regulations of the Tax Abatement Program.
- The applicant commits that **139** existing residential rental units located at 529 West 29th Street will become permanently affordable, but only if the Section 8 program, as such program currently exists, is available to the property, and only if federal low-income housing tax credits, as such program currently exists, are available to the property.
- Additional associated commitments are set forth in the Amended and Restated Restrictive Declaration which accompanies the Western Rail Yards Modifications approvals. However, the affordability commitment set forth in this Section 2 exceeds and replaces the affordable housing commitment under Section 2 of the 2009 Points of Agreement.

3. CONSTRUCTION PHASING

- The applicant will not obtain a temporary certificate of occupancy for the second commercial building constructed on the Western Rail Yard unless and until the applicant has obtained a building permit for and commenced construction of the first residential building to be constructed on the Western Rail Yard.

4. LOCAL HIRING

- The applicant will collaborate with City-approved workforce development programs, including the West Side Work Coalition, and local training organizations to recruit, train, and hire local residents for both construction and permanent jobs. The goal is to maximize employment opportunities for low-income, minority, and underrepresented individuals, including NYCHA residents and veterans.

5. OPEN SPACE DESIGN

- The western edge of the required one-acre lawn area shall be located at approximately the same elevation or lower than the High Line railing, subject to site conditions and construction feasibility, with no wall separating the lawn and the High Line.
- Additional associated commitments are set forth in the Amended and Restated Restrictive Declaration which accompanies the Western Rail Yards Modifications approvals.

6. CONSTRUCTION COORDINATION

- The applicant will create a public-facing website that will provide regular project updates and channels for residents, businesses, and stakeholders to raise concerns.
- Additional associated commitments are set forth in the Amended and Restated Restrictive Declaration which accompanies the Western Rail Yards Modifications approvals.

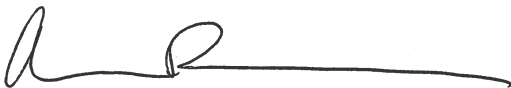
7. COMMERCIAL AFFORDABILITY

- The applicant will make good faith efforts to lease at least 10% of retail space in the Western Rail Yards project to non-chain, locally based enterprises, where feasible.

8. CASINO PROHIBITION

- The applicant will not submit an application to develop and operate a gaming facility on the Western Rail Yard under current law.

Additional associated commitments are set forth in the Amended and Restated Restrictive Declaration which accompanies the Western Rail Yards Modifications approvals, and in the 2009 Points of Agreement, both of which are incorporated herein by reference. In the event of a conflict between the Amended and Restated Restrictive Declaration and the 2009 Points of Agreement, or between the 2009 Points of Agreement and this Points of Agreement, the Amended and Restated Restrictive Declaration and this Points of Agreement shall control.



Andrew Rosen, Chief Operating Officer, Hudson Yards
For WRY Tenant LLC