

**MINUTES OF MEETING OF THE AUDIT COMMITTEE OF THE  
HUDSON YARDS DEVELOPMENT CORPORATION  
APRIL 28, 2020**

A regular meeting of the Members of the Hudson Yards Development Corporation (the "Corporation") was held on April 28, 2020 at 11:40 AM. Due to the current COVID-19 epidemic and in light of New York State Executive Order 202.1 and subsequent extension under Executive Order 202.14 as well as under Article 7 of the Public Officers Law, to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting in public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed.

Therefore, this meeting took place via video conference using the following information:

- Please join my meeting from your computer, tablet or smartphone.
- <https://www.gotomeet.me/HYDC/hydc-board-of-directors-meeting>
  
- You can also dial in using your phone. (For supported devices, tap a one-touch number below to join instantly.)
  - United States: +1 (646) 749-3112
- One-touch: tel:+16467493112,,178531701#
  - Access Code: 178-531-701

The Following Members Were Represented By Proxy, constituting a quorum:

Tara Boirard, New York City Office of Management and Budget

Raymond Majewski, Office of the Speaker of the City Council

Pedram Mahdavi, Deputy Mayor for Economic Development for the City of New York

Marjorie Henning, New York City Comptroller

**Approval of Minutes**

Upon motion duly made and seconded, the minutes of the September 24, 2019 meeting of the Audit Committee of the Corporation were unanimously approved.

**Audit Committee Annual Report**

HYDC's Audit Committee Annual Report for calendar year 2019 was presented by the Chairperson of the Audit Committee's proxy, Tara Boirard. Upon motion duly made and seconded, the Audit Committee unanimously adopted the following resolution:

***RESOLVED***, that the HYDC Audit Committee adopt the Audit Committee Report for calendar year 2019.

**Annual Review of Audit Committee Charter and Internal Controls Policy**

Pursuant to the Audit Committee Charter, the Charter and the HYDC Internal Controls Policy are to be reviewed on an annual basis. At this time, no revisions to either the Charter or HYDC Internal Controls Policy proposed. However, there were revisions to the Employee Handbook to reconcile discrepancies between the Internal Controls Policy and Employee Handbook. Upon

motion duly made and seconded, the Audit Committee unanimously adopted the following resolution:

***RESOLVED***, that the HYDC Audit Committee adopts the current Charter and Internal Controls Policy as presented.

***RESOLVED***, that the HYDC Audit Committee adopt the Employee Handbook as revised and presented.

**Presentation of Audit Plan**

Warren Ruppel of Marks, Paneth & Shron presented the audit plan for HYDC for Fiscal Year 2020.

**Comptroller Directive #1 and HYDC's Financial Integrity Statement for 2018**

Tara Boirard noted that the HYDC's completed internal controls checklist in compliance with Comptroller Directive #1 and HYDC's Financial Integrity Statement for 2019 were included in the Audit Committee materials for informational purposes.

**Adjournment**

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