

Moynihan Station Development Corporation (MSDC)

I. Legal Name, Address and Contract Information

Moynihan Station Development Corporation
633 Third Avenue - 36th Floor
New York, NY 10017

Contact:

Tim Gilchrist
421 8th Avenue, 3rd Floor
New York, New York 10001
tgilchrist@esd.ny.gov
(212) 904-1519

II. Name and Titles of Directors and Officers

The Board consists of 6 Directors

- The Shareholders (UDC/ESD, Federal Railroad Administration and NYC Economic Development Corporation ("EDC")) elect the Directors.
- 2 City Directors designated by the Mayor of the City of New York
- 2 State Directors designated by the Governor of the State of New York
- 2 Federal Directors – the Secretary of US Department of Transportation and the Administrator of the Federal Railroad Administration, or their designees.
- Each Director shall hold office for a period of one year or until his or her successor has been elected.

President

Timothy Gilchrist

Board of Directors

John Porcari, Chairman
Timothy Gilchrist
Karen Hedlund
Anita Romero
Tokumbo Shobowale
Paul Williams

III. Report of Purpose, Operations and Mission and Projects, Statement of Justification

A. Purpose & Mission

The subsidiary was incorporated in 1995 with the mission/purpose to plan, redevelop, and construct a new passenger train station over the Pennsylvania Station train shed/tracks by

repurposing the train station the James A. Farley Post Office and Annex building located between 31st and 33rd Streets and 8th and 9th Avenues.

B. Projects

The subsidiary has only a single project, the Moynihan Station Civic and Land Use Improvement Project, which consists of planning, redeveloping and constructing a new passenger train station over the Pennsylvania Station train shed/tracks and repurposing for the station the James A. Farley Post Office and Annex building, including the construction within the train shed of the West End Concourse for Amtrak, LIRR and NJT passengers, a passenger connecting corridor to the 8th Avenue and 33rd Street NYCT subway station, train shed ventilation improvements, access and egress between the train shed and the Farley complex, and construction within the Farley complex of the new Moynihan Station.

C. Statement of Justification

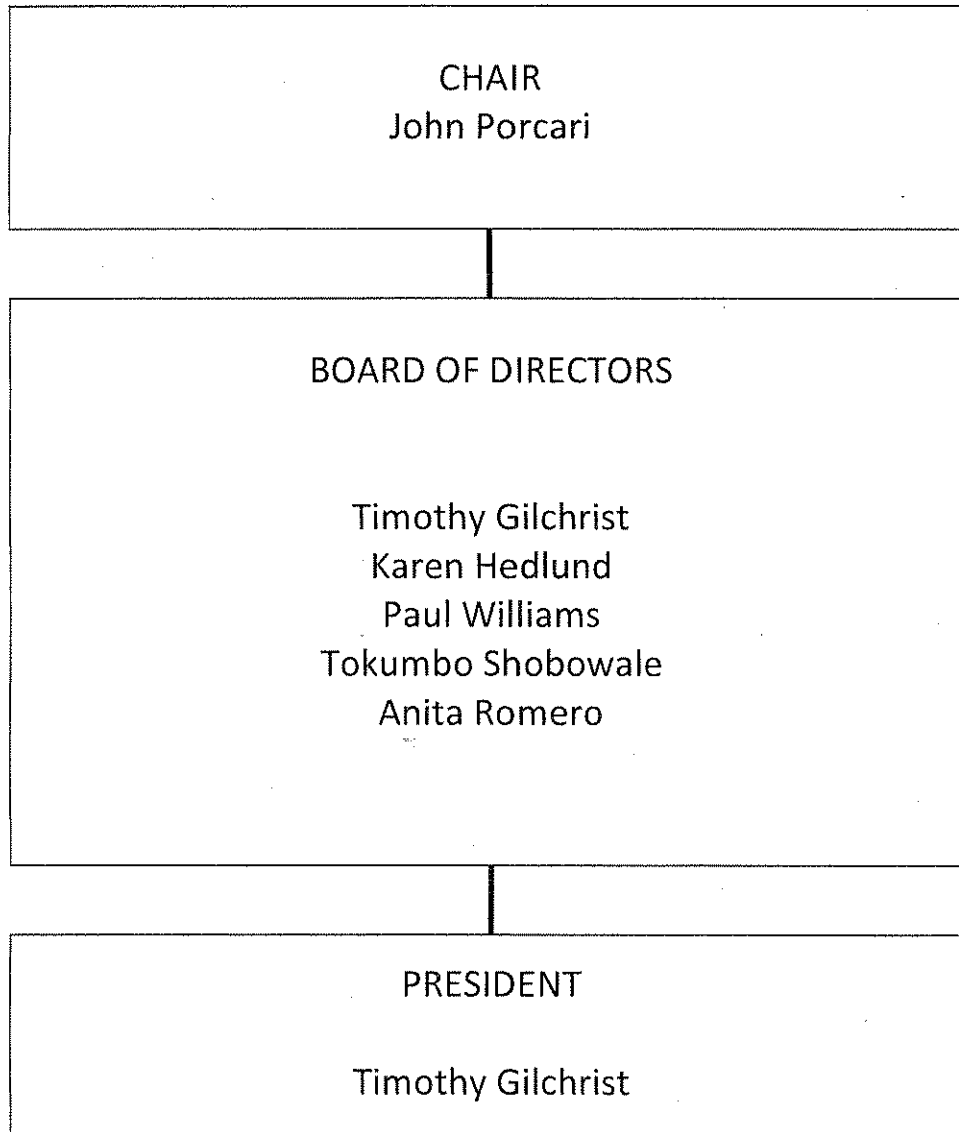
The subsidiary is the grantee/recipient with respect to a number of funding agreements for the project, including funding from the federal government, the Port Authority of New York and New Jersey, and the Metropolitan Transit Authority. In addition to being the entity receiving the project funds, the subsidiary must maintain and enforce the project's general project plan, including zoning override power for the project's use and the disposition of Farley complex transferable development rights and payments in lieu of taxes that will fund the final stage of development and construction of the project.

IV. Bylaws and Organizational Documents (Attached)

ORGANIZATIONAL CHART

MOYNIHAN STATION
DEVELOPMENT CORPORATION

Organizational Chart



BY-LAWS

Amended: February 28, 1997
Effective: May 13, 1997

PENNSYLVANIA STATION REDEVELOPMENT CORPORATION
RENAMED MOYNIHAN STATION DEVELOPMENT CORPORATION
AS OF FEBRUARY 6, 2004

BY-LAWS

Article I

SHAREHOLDER

1.1 Shareholder. As specified in the Certificate of Incorporation of the Pennsylvania Station Redevelopment Corporation ("Corporation"), the aggregate number of capital shares which the Corporation shall have authority to issue is one hundred (100) shares of Common Stock, of one class only, with a par value of one cent (\$0.01) per share. Such shares shall be issued to the parties and in the amounts set forth below:

New York State Urban Development Corporation d/b/a Empire State Development Corporation ("ESDC")	51 shares
Federal Railroad Administration ("FRA")	24.5 shares
New York City Economic Development Corporation ("EDC")	24.5 shares

1.2 Transfer of Shares. No assignment or transfer of shares in the Corporation shall be effective without the prior written consent of all other shareholders which consent shall not be unreasonably withheld or delayed.

1.3 Meetings of shareholders. (a) All meetings of the shareholders of the Corporation may be held in Washington, DC, Albany, New York or New York City, as the shareholders may designate. The place at which any meeting is to be held shall be specified in the notice of such meeting.

(b) The annual meeting of the shareholders for the purpose of electing directors and transacting any other business as may be proper shall be held either (i) at 10:00 A.M. on the first Thursday in December, unless such day is a legal holiday, in which event the meeting shall be held at the same time on the next business day, or (ii) at such other time and date, not more than thirteen months after the last preceding annual meeting, as the Board of Directors of the Corporation (the "Board") shall designate.

(c) Special meetings of the shareholders of the Corporation may be called, in accordance with §1.5 hereof, at any time, at the request in writing of any shareholder.

1.4 Meeting by Conference Telephone. One or more shareholders may participate in any meeting of the shareholders by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at such meeting. In any

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such case, the minutes of the meeting shall indicate which shareholders participated in the meeting by such means.

1.5 Notice of Shareholder Meetings. Written notice of each meeting of shareholders shall be given to the shareholders by the Secretary, not less than ten or more than thirty days before the meeting. Such notice shall set forth the place, date, hour and purpose or purposes and, in the case of special meetings, indicate that the notice is being issued by or at the direction of the person or persons calling the meeting. No such notice of any meeting need be given to a shareholder if that shareholder files a written waiver of notice thereof with the Secretary, either before or after the meeting. The attendance of a shareholder at a meeting of the shareholders, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice of such meeting.

1.6 Quorum and Vote of Shareholders. (a) At each and every meeting of the shareholders, every shareholder shall be entitled to vote in person.

(b) The proportion of affirmative votes of the holders of shares that shall be necessary at any meeting of shareholders for the transaction of any business, including amendments to the Certificate of Incorporation and By-laws, shall be the votes of all of the issued and outstanding shares of the Corporation except, where at least one year has elapsed from the date that the proposed redevelopment of Pennsylvania Station, as contemplated by the Memorandum of Agreement and Memorandum of Understanding dated August 19, 1994 and July 27, 1995, respectively, has been

completed or otherwise terminated and, all corporate funds have been: (i) disbursed in accordance with Board authorization and/or any governing agreements; or (ii) returned to the Funding Partners in accordance with any applicable funding agreement, the Corporation may be dissolved by the vote of a majority of all the outstanding shares; and,

(c) The proportion of shares, the holders of which shall be present at any meeting of shareholders in order to constitute a quorum for the transaction of any business, shall be all of the issued and outstanding shares of the Corporation except that for dissolution of the Corporation in accordance with (b) above, a majority of all outstanding shares entitled to vote thereon shall be a quorum for such action.

1.7 Election of Directors and Vacancies. (a) The shareholders shall elect and maintain in office, six directors which shall include two New York City representatives (the "City Reps") designated by the Mayor of the City of New York, two New York State representatives (the "State Reps"), designated by the Governor of the State of New York, and two Federal government representatives (the "Federal Reps"): The Secretary of Transportation and the Administrator of the Federal Railroad Administration, or their designees. (The City of New York, State of New York and the Federal Government are individually referred to as "Funding Partner" and collectively as the "Funding Partners".) Each Funding Partner shall, use reasonable efforts to notify each shareholder, at least ten (10) days in advance of the shareholders' meeting in which such election shall take place, of the names of the directors designated to be elected.

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(b) In the event of any vacancy on the Board of Directors caused by death, resignation or removal of a director, the composition of the Board of Directors shall remain as set forth above. Prior to an election by the shareholders to fill a vacancy, the appropriate Funding Partner shall notify each shareholder, as soon as practicable, of the name of the individual designated to fill that vacancy. The shareholders shall fill the vacancy with a representative designated by the appropriate Funding Partner.

1.8 Action Without a Meeting. Whenever under the New York Business Corporation Law shareholders are required or permitted to take any action by vote, such action may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the holders of all outstanding shares entitled to vote thereon.

Article II

BOARD OF DIRECTORS

2.1 Number and Qualifications of Directors. The Board shall consist of the six members set forth in §1.7 above. Any individual serving as a director by virtue of their holding an official position with the New York City, New York State or Federal governments shall cease automatically to serve as a director of the Corporation upon their resignation or removal from such official position. Each director shall be at least twenty-one years of age.

2.2 Election of Directors and Vacancies. The directors to be nominated and elected by the shareholders shall be designated by the Funding Partners as set forth in §1.7. Each director may designate a representative to attend and participate in any meeting in his/her stead in accordance with §2.15. Any vacancy in the Board caused by the death, resignation or removal of a director, or pursuant to the terms of the preceding §2.1, shall be filled by the shareholders, in a manner consistent with §1.7(b) above. Unless prior thereto, a director resigns, dies, is removed or ceases to serve pursuant to §2.1, each director shall hold office for a period of one year and until his or her successor has been elected and has qualified in accordance with §1.7(a).

2.3 Chairman of the Board. The Chairman of the Board shall be elected by a unanimous vote of the directors present. The Chairman shall serve a one year term and shall preside at all meetings of the Board. He or she shall have such other powers and perform such other duties as may be prescribed from time to time by the Board.

2.4 Vice Chairman. The Vice Chairman of the Board shall be elected by a unanimous vote of the directors present and shall serve a one year term. The Vice Chairman shall preside at all meetings of the Board at which the Chairman is not present.

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2.5 Resignations. Resignations of directors must be in writing and shall be effective upon the date of receipt thereof by the Secretary or upon an effective date specified therein, whichever date is later.

2.6 Removal of Directors. Any director may be removed at any time, with or without cause, by the shareholders. Notwithstanding §1.6(c), a director may be removed, without cause, by the sole vote of the shareholder representing the Funding Partner that designated such director.

2.7 Powers. The business of the Corporation shall be managed by the Board in accordance with the Certificate of Incorporation, as amended, and these By-laws. The Board shall exercise all such powers of the Corporation and do all such lawful acts and things as are not by the laws of the State of New York, the Certificate of Incorporation, as amended, and these By-laws directed or required to be exercised or done by the shareholders.

2.8 Meetings of the Board. A meeting of the Board may be called by the Chairman or any two members of the Board. Except for the first meeting of the Board, the Secretary shall use reasonable efforts to give the directors 30 days notice, but in no event less than 10 days' notice, for all meetings of the Board. Such notice shall state the purpose for the meeting (which shall not preclude the discussion of other items), as well as, the time and place for the meeting. No

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such notice need be given to any director who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her or who files a written waiver of notice thereof with the Secretary, either before or after the meeting.

2.9 Notice. Whenever notice is required to be given to the directors, such notice shall be given, in writing, at the address or fax number that appears in the corporate book. Notice shall be deemed given: (a) by hand, upon its delivery, (b) by fax, upon completed transmission; and (c) by overnight mail, on the day following the day deposited with an overnight courier.

2.10 Quorum of Directors. A quorum for the transaction of business at meetings of the Board shall consist of not less than a majority of the entire Board and must include at least one City Rep, one State Rep, and one Federal Rep. In the absence of a quorum at any duly scheduled or duly called meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present, at which time any business may be transacted which might have been transacted at the meeting as originally scheduled.

2.11 Vote of Directors Required. The affirmative vote of a majority of the directors present and voting, which shall include one vote from the City Reps, one vote from the State Reps, and one vote from the Federal Reps, shall be necessary for the transaction of all items

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of business by the Board of the Corporation **except**, the following actions shall require the unanimous vote of all directors present and voting:

- a) Election of the Chairman of the Board;
- b) Election of the Vice Chairman of the Board;
- c) Authorization to execute contracts in excess of \$50,000;
- d) Authorization to initiate, discontinue or settle litigation brought by or against the Corporation **except** with respect to matters in which the sole issue involved is money and the monetary amount is under \$10,000;
- e) Authorization to form subsidiaries;
- f) Election and dismissal of all corporate officers;
- g) Authorization to adopt procurement procedures;
- h) Authorization to adopt investment procedures;
- i) Approval of the structure of the project team;
- j) Approval of the initial financing plan, and any revisions thereafter;
- k) Approval of the initial project master plan and schematic design, and any revisions thereafter;
- l) Approval of the project budget and any project budget amendments or revisions;
- m) Approval of the leasing plan for the retail space and any amendments;
- n) Approval of any tenant to occupy retail space under the leasing plan; and

- o) Authorization to sell corporate assets.

2.12 Meeting by Conference Telephone. One or more members of the Board or of any committee may participate in any meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. In any such case the minutes of the meeting shall indicate which members of the Board or of such committee participated in the meeting by such means.

2.13 Committees. The Board of Directors may appoint, by vote, committees of at least three Board members and may delegate such powers and duties to them as the Board of Directors may deem advisable. Each such committee shall include one City Rep, one State Rep and one Federal Rep.

2.14 Compensation of Directors. No director of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument from the Corporation, except as provided by the Board.

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2.15 Director Designees. Each Director of the Corporation may, from time to time by prior written notice delivered to the Secretary of the Corporation, designate an individual, of at least twenty-one years of age, as such Director's designee, and such designee may act in such Director's stead at any meeting of Directors. Such notice shall (i) state the name and residence address of such designee, (ii) confirm that the designee is at least twenty-one years of age and (iii) be signed by the Director in whose stead such designee will act. Such designation shall be valid until the earlier of the termination of such Director's term by death, resignation, expiration or removal or the receipt by the Corporation's Secretary of written notice, signed by such Director, revoking the designation. The Corporation's Secretary shall provide each of the Corporation's shareholders with a copy of each such designation and revocation.

In the event that an action required or permitted to be taken by the Board or any committee thereof is taken at a meeting of the directors in which any designee participates, such action shall require the consent in writing of the Board members entitled to vote thereon for the adoption of a resolution authorizing the action. The resolution and written consents thereto by the members of the Board or committee shall be filed with the minutes of proceedings of the Board or committee.

Article III

OFFICERS

3.1 Number, Election and Compensation. The principal officers of the Corporation shall be the President, one or more Senior Vice Presidents, one or more Vice Presidents,

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a Secretary and a Treasurer, each of whom shall be elected by the Board, in accordance with §2.11, at such time as the Board may determine. The Board may elect such other officers having such powers and duties as the Board may determine. Two or more officers, except those of President and Secretary, may be held by the same person. The salaries of the principal officers of the Corporation shall be fixed by the Board; the salaries of other officers may be fixed by the President.

3.2 Term and Removal. Unless he or she resigns, dies or is removed prior thereto, each officer of the Corporation shall hold office until his or her successor has been chosen and has qualified. Any person elected or appointed by the Board may be removed at any time, with or without cause, and, all vacancies may be filled at any time, by vote of the Board in accordance with §2.11. Any other employee of the Corporation may be removed at any time, with or without cause, by the President or by any superior of such employee to whom the power of removal has been delegated by the President.

3.3 President. The President shall have general supervision and direction of the business of the Corporation, shall see that all orders and resolutions of the Board are carried into effect, and shall be a non-voting member of all committees appointed by the Board. The President shall have such other powers and perform such other duties as may be prescribed from time to time by the Board.

3.4 Senior Vice Presidents. Each Senior Vice President shall have such powers and perform such duties as may be prescribed from time to time by the Board or the President. In the absence or disability of the President, a Senior Vice President designated by the Board may be vested with all the powers and authority to perform all the duties of said officer.

3.5 Vice Presidents. Each Vice President shall have such powers and perform such duties as may be prescribed from time to time by the Board or the President. In the absence or disability of the President, a Vice President designated by the Board may be vested with all the powers and authority to perform all the duties of said officer.

3.6 Secretary. The Secretary shall attend all sessions of the Board and all meetings of the shareholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and of the Board when notice is required by these By-laws. The Secretary shall have custody of the seal of the Corporation, and, when authorized by the Board or when any instrument requiring the corporate seal to be affixed shall first have been signed by the Chairman of the Board, the President or a Vice President, shall affix the seal to such instrument and shall attest the same by his or her signature. The Secretary shall have such other powers and perform such other duties as may be prescribed from time to time by the Board or the President.

3.7 Assistant Secretaries. Each Assistant Secretary, if one or more are appointed, shall be vested with all the powers and authorized, in the absence or disability of the Secretary to perform all the duties of the Secretary. Each Assistant Secretary shall perform such other duties as may be prescribed from time to time by the Board, the President or the Secretary.

3.8 Treasurer. The Treasurer shall be the chief financial officer of the Corporation. The Treasurer shall have custody of the corporate funds and securities of the Corporation, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation, taking proper vouchers for such disbursements, and shall render to the President and the Board, at the regular meetings of the Board or whenever any of them may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. Treasurer shall have such other powers and perform such other duties as may be prescribed from time to time by the Board, or the President.

3.9 Assistant Treasurers. Each Assistant Treasurer, if one or more are appointed, shall be vested with all the powers and authorized in the absence or disability of the Treasurer to perform all the duties of the Treasurer. Each Assistant Treasurer shall perform such other duties as may be prescribed from time to time by the Board, the President or the Treasurer.

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3.10 Duties of Officers May be Delegated. In case of the absence of any officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers and duties, or any of them, of such officer to any other officer, or to any director in the event that no officers have been appointed.

Article IV

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

4.1 (a) General Scope of Indemnification. The provisions of this Article for indemnification shall be in addition to and shall not supplant any indemnification by the State of New York heretofore or hereafter conferred upon any Director, officer or employee by a statute, by Sections 17, 18 and 19 of the Public Officers Law, or otherwise. This Article is to be construed liberally in favor of each Director, officer and employee of the Corporation to the fullest extent permitted by law, and any ambiguity, uncertainty or reasonable doubt as to facts, interpretation or legal conclusions shall be resolved in favor of such Director, officer or employee. The provisions of this Article shall inure only to the Directors, officers or employees of the Corporation or of its subsidiaries, and to their estates, shall not enlarge or diminish the rights of any other party, and shall not impair, limit or modify the rights and obligations of any insurer under any policy of insurance.

(b) Directors, Officers and Employees. Other than as provided in § 4.4 of these By-laws, the Corporation shall, to the fullest extent permitted by law, save harmless and

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indemnify any person (or his or her estate) who shall have served as a director, officer or employee of the Corporation or of a subsidiary of the Corporation against financial loss and reasonable litigation expense incurred in connection with any claim, demand, suit, action or proceeding, whether civil or criminal, or the defense thereof, and arising out of (a) any transaction of the Corporation or of a subsidiary of the Corporation, or (b) any act or failure to act by any such director, officer or employee while engaged in the discharge of his or her duties on behalf of the Corporation or its subsidiaries.

4.2 Conditions Precedent and Representation of Persons Indemnified. Except in a criminal proceeding, the right to indemnification shall be conditioned upon the director, officer or employee taking the following actions: (a) promptly delivering to the Corporation a copy of the summons, complaint, process, notice, demand or pleading commencing any such claim, demand, suit, action or proceeding, (b) contemporaneously requesting that counsel to the Corporation be appointed as counsel to the director, officer or employee in the defense of such claim, demand, suit, action or proceeding, and (c) fully cooperating, in the making of such defense in the event that a request for representation by counsel to the Corporation is accepted.

In accordance with the indemnification provided under this Article, the Corporation may, either by its own staff counsel or by outside counsel of its choice, assume the representation of any director, officer or employee, except in situations in which (a) choice of counsel is governed by

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statute, or (b) the Corporation's counsel determines that it is inappropriate or inadvisable for such person to be represented by counsel chosen by the Corporation.

In the event the Corporation does not assume such representation, such person shall have the right to engage private counsel of his or her choice and the Corporation shall have the obligation of indemnification for financial loss and reasonable fees and expenses of such private counsel as provided in this Article and, to the extent applicable, Article Seven of the Business Corporation Law, except that, the Corporation pursuant to statute and as a condition to indemnification by the State of New York, shall, have the authority to require appropriate groups of persons to be represented by the same counsel.

4.3 Advances of Expenses. (a) Directors and Officers. A director or officer who becomes a party to an action or proceeding may request that the Corporation advance expenses pending the final disposition of such action or proceeding. Such advancement shall be made in the manner delineated by §723(c) of the Business Corporation Law.

(b) Employees. Reasonable litigation expenses incurred by an employee who becomes a party to an action or proceeding may be paid by the Corporation from time to time pending the final disposition of such action or proceeding without necessity for any authorization, findings, or other action by the directors prior to the making of such advances; provided, the advancement shall be made in the manner delineated by §723(c) of the Business Corporation Law.

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At any time prior to the final disposition of such action or proceeding, the directors may determine, or provide for the determination of, the reasonableness of expenses sought to be advanced. Additionally, the directors may (i) make a preliminary finding that the employee clearly did not act, in good faith, for a purpose reasonably believed to be in the best interests of the Corporation or its subsidiaries or, in criminal actions or proceedings, in addition to the above, that the employee clearly did not have reasonable cause to believe that his or her conduct was lawful, or (ii) seek an opinion, in writing, from outside legal counsel with respect to that issue. If such a preliminary finding shall be made or a negative opinion on that issue shall be given, no further advances under this paragraph shall be made with respect to the expenses of such employee.

4.4 Directors' Liability. No director of the Corporation shall be personally liable to the Corporation or its shareholders for damages for any breach of duty as a director, unless a judgment or other final adjudication adverse to the director establishes that, in connection with any such breach of duty (i) the acts or omissions of the director were in bad faith or involved intentional misconduct or a knowing violation of law or, (ii) the director personally gained a financial profit or some other advantage to which the director violated §719 of the Business Corporation Law.

Article V

CONDUCT OF BUSINESS

5.1 Powers of Execution. (a) All checks and other demands for money and notes and other instruments for the payment of money shall be signed on behalf of the Corporation by such

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officer or officers or by such other person or persons as the Board may from time to time designate.

(b) All contracts, deeds and other instruments to which the seal of the Corporation is affixed shall be signed on behalf of the Corporation by the President, or such other person or persons as the Board may from time to time designate, and shall be attested by the Secretary or an Assistant Secretary if such position has been filled.

(c) All contracts, deeds and instruments shall be signed on behalf of the Corporation by the President or such other person or persons as the Board or the President may from time to time designate.

5.2 Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words, "Corporate Seal, New York."

5.3 Fiscal Year. The fiscal year of the Corporation shall end on March 31.

Article VI

SHARE CERTIFICATES

6.1 Certificates. (a) Certificates of shares in the Corporation shall be in such

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form as shall be approved by the Board. They shall be signed by the President or a Senior Vice President, and by the Secretary, Assistant Secretary or Treasurer, and sealed with the seal of the Corporation.

(b) Each certificate representing shares of the Corporation shall bear the following legends, which shall be noted thereon conspicuously:

"The certificate of incorporation pursuant to which this certificate was issued contains a provision increasing the statutory norm for shareholder and director quorums and votes".

6.2 Lost, Stolen and Destroyed Certificates. In the case of lost, stolen or destroyed certificates, new certificates may be issued to take the place thereof upon receipt by the Corporation of such bond of indemnity, and under such regulations, as shall be prescribed by the Board of Directors, but the giving of a bond of indemnity may be waived by the Board.

Article VII

INTERESTED DIRECTORS

7.1 Any contract or other transaction between the Corporation and any other corporation, firm, association or other entity in which one or more of the Corporation's directors or officers have a substantial financial interest, shall be either void or voidable for this reason alone.

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Article VIII

STATUTES

8.1 BCL and UDC Act. This Corporation is organized by UDC under and pursuant to the New York State Urban Development Act of 1968 as amended and the Business Corporation Law of the State of New York. All functions of this Corporation are subject to the provisions of such laws and such other rules, regulations, policies, procedures and guidelines as are now or may hereafter apply to or be adopted by UDC.

Article IX

AMENDMENTS

9.1 Amendments. These By-laws may be amended or repealed at any meeting of the Board provided that notice of the proposed amendment shall have been contained in the notice of the meeting.

CERTIFICATE
OF
INCORPORATION

CSC 45
DRAWN DOWN

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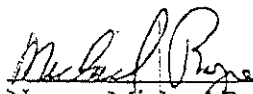
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CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
PENNSYLVANIA STATION REDEVELOPMENT CORPORATION
UNDER SECTION 805 OF THE BUSINESS CORPORATION LAW

The undersigned, being the president and the secretary of Pennsylvania Station Redevelopment Corporation, do hereby certify and set forth:

- (1) The name of the corporation is Pennsylvania Station Redevelopment Corporation.
- (2) The certificate of incorporation of Pennsylvania Station Redevelopment Corporation was filed by the Department of State on the 31st day of August, 1995.
- (3) Paragraph (1) of the certificate of incorporation of Pennsylvania Station Redevelopment Corporation, which sets forth the name of the corporation, is hereby amended to read:
 - (1) The name of the corporation is Moynihan Station Development Corporation.
- (4) This amendment to the certificate of incorporation of Pennsylvania Station Redevelopment Corporation was authorized by vote of the board of directors followed by the affirmative vote of the holders of a majority of all outstanding shares entitled to vote thereon by unanimous consent of shareholders, dated as of January 13, 2004.

IN WITNESS WHEREOF, the undersigned have executed and signed this certificate this third day of February, 2004


Name: Michael Royce
Title: President


Name: Eileen McEvoy
Title: Secretary

|

State of New York }
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on

February 6, 2004



A handwritten signature in black ink, appearing to read "R. A. D. S.", is written over the printed title.

Secretary of State

CERTIFICATE OF CHANGE
OF
PENNSYLVANIA STATION REDEVELOPMENT CORPORATION

Under Section 805-A of the Business Corporation Law

Charles A. Gargano, Chairman and President of the The New York State Urban Development Corporation, the sole shareholder of the Pennsylvania Station Redevelopment Corporation, does hereby certify and set forth:

- (1) The name of the corporation is the Pennsylvania Station Redevelopment Corporation.
- (2) The Certificate of Incorporation of the Pennsylvania Station Redevelopment Corporation was filed by the Department of State on the 31st day of August 1995.
- (3) The Certificate of Incorporation of the Pennsylvania Station Redevelopment Corporation is hereby changed as follows:

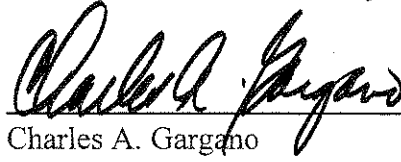
Paragraph (6) of the Certificate of Incorporation, which sets forth a designation of the Secretary of State as agent of the corporation upon whom process against it may be served and the post office address to which the Secretary of State shall mail a copy of any process against it served upon him, is hereby changed to the following, so as to change the post office address:

(6) The Secretary of State of the State of New York is hereby designated the agent of this corporation upon whom process against this corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against this corporation served upon him as agent of this corporation is:

Pennsylvania Station Redevelopment Corporation
c/o Empire State Development Corporation
633 Third Avenue, 37th Floor
New York, New York 10017
Attn: General Counsel

- (4) This change to the Certificate of Incorporation of the Pennsylvania Station Redevelopment Corporation was authorized by consent of all of the Shareholders pursuant to Section 615 of the Business Corporation Law.

IN WITNESS WHEREOF, the undersigned has signed this certificate and hereby affirms it as true under the penalties of perjury.

A handwritten signature in black ink, appearing to read "Charles A. Gargano", written over a horizontal line.

Charles A. Gargano
Chairman and President
New York State Urban Development
Corporation

F 970509000620

**CERTIFICATE OF AMENDMENT
To The
CERTIFICATE OF INCORPORATION
OF
PENNSYLVANIA STATION REDEVELOPMENT CORPORATION**

Under Section 805 of the Business Corporation Law

THE UNDERSIGNED, being the President and Chief Executive Officer of the New York State Urban Development Corporation, the sole shareholder of the Pennsylvania Station Redevelopment Corporation, does hereby certify and set forth:

- 1) The name of the corporation is the PENNSYLVANIA STATION REDEVELOPMENT CORPORATION (the "Corporation");
- 2) The Certificate of Incorporation of the Corporation was filed by the Department of State on the 31st day of August, 1995;
- 3) The Certificate of Incorporation of the Corporation is hereby amended as follows:
 - (a) Paragraph FIFTH of the Certificate of Incorporation which sets forth the number of shares that the Corporation shall have authority to issue and the name of

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the sole shareholder is amended by deleting the last sentence of that Paragraph and replacing it with:

“ The shares of the Corporation shall be issued as follows:

New York State Urban Development Corporation d/b/a Empire State Development Corporation (“ESDC”)	51 Shares
Federal Railroad Administration (“FRA”)	24.5 Shares
New York City Economic Development Corporation (“EDC”)	24.5 Shares”

- (b) Paragraph SEVENTH of the Certificate of Incorporation which sets forth the super majority voting requirements for the Board of Directors is amended to by deleting the entire Paragraph and replacing it with the following:

"SEVENTH: The affirmative vote of a majority of the directors present and voting, which shall include the vote of at least one City Rep, one State Rep and one Federal Rep (each term as defined in Paragraph

Eleventh below) shall be necessary for the transaction of all items of business of the Board of Directors of the Corporation except that the unanimous affirmative vote of the directors present and voting shall be required for the following actions:

- i) election of the Chairman of the Board
- ii) election of the Vice Chairman of the Board
- iii) authorization to execute contracts in excess of \$50,000
- iv) authorization to initiate, discontinue or settle litigation brought by or against the Corporation except with respect to matters in which the issue involved is money and the monetary amount is less than \$10,000
- v) authorization to form subsidiaries
- vi) election and dismissal of all corporate officers
- vii) authorization to adopt procurement procedures
- viii) authorization to adopt investment procedures
- ix) approval of the structure of the project team
- x) approval of the initial financing plan and any revisions thereafter
- xi) approval of the initial project master plan and schematic design any revisions thereafter
- xii) approval of the project budget and project budget amendments or revisions

- xiii) approval of leasing plan for retail space and any amendments
- xiv) approval of any tenant to occupy retail space under the leasing plan; and,
- xv) authorization to sell corporate assets.”

(c) The following paragraphs are added to the Corporation’s Certificate of Incorporation:

“NINTH: The proportion of affirmative votes of the holders of shares that shall be necessary at any meeting of shareholders for the transaction of any business, including amendments to the Certificate of Incorporation and the By-laws, shall be the votes of all of the issued and outstanding shares except that where at least one year has elapsed from the date that the proposed redevelopment has been completed or otherwise terminated and, all corporate funds have been: (i) disbursed in accordance with Board authorization; or (ii) returned to the Funding Partners in accordance with applicable funding agreements, the Corporation may be dissolved by the vote of a majority of all the outstanding shares.

“TENTH: The quorum requirements for any action requiring a vote of the shareholders shall be all shares entitled to vote thereon,

except that to dissolve the Corporation in accordance with Paragraph Ninth of this Certificate of Incorporation, a majority of all outstanding shares entitled to vote thereon shall be a quorum for voting on such action; and

“ELEVENTH: The shareholders shall elect and maintain in office, six directors which shall include two New York City representatives (the "City Reps") designated by the Mayor of the City of New York, two New York State representatives (the "State Reps"), designated by the Governor of the State of New York, and two Federal government representatives (the "Federal Reps"): The Secretary of Transportation and the Administrator of the Federal Railroad Administration or their designees. (The City of New York, State of New York and the Federal Government are herein individually referred to as "Funding Partner" and collectively as the "Funding Partners".)

In the event of any vacancy on the Board of Directors caused by death, resignation or removal of a director, the composition of the Board of Directors shall remain as set forth above. The shareholders shall fill the vacancy, in accordance with the Corporation's bylaws, with a representative designated by the appropriate Funding Partner.

"TWELFTH: A quorum for the transaction of any business at the meetings of the Board of Directors shall consist of not less than a majority of the entire Board and shall include at least one City Rep, one State Rep and one Federal Rep.

"THIRTEENTH: Each director may from time to time, in accordance with the Corporation's by-laws, name a designee who shall act in such director's stead at any meeting of the Board of Directors.

"FOURTEENTH: Any contract or other transaction between the Corporation and any other corporation, firm, association or other entity in which one or more of the Corporation's directors or officers have a substantial financial interest, shall be either void or voidable for this reason alone.

"FIFTEENTH: Each certificate representing shares of the Corporation shall bear the following legend, which shall be noted thereon conspicuously:

The Certificate of Incorporation pursuant to which this certificate was issued contains a provision increasing the statutory norm for shareholder and director quorums and votes."

4) This amendment to the Certificate of Incorporation for the Corporation was authorized by a unanimous vote of the Board of Directors and the unanimous written consent of the shareholder.

IN WITNESS WHEREOF I have executed and subscribed this Certificate and do affirm the foregoing as true under the penalties of perjury this 4th day of April, 1997.



Charles A. Gargano
President and Chief Executive Officer
New York State Urban Development
Corporation
Sole Shareholder of the
Pennsylvania Station
Redevelopment Corporation

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF INCORPORATION
OF
PENNSYLVANIA STATION REDEVELOPMENT CORPORATION
Under Section 805 of the Business Corporation Law

New York State Urban Development Corporation
Attorney(s) for Pennsylvania Station Redevelopment Corporation

Office and Post Office Address, Telephone

633 Third Avenue - 37th Floor
New York, New York 10017

Jkw

1-CC

To

STATE OF NEW YORK
DEPARTMENT OF STATE

Service of a copy of the within
is hereby admitted.

FILED MAY 09 1997

Dated:19.....

TAX \$ _____
BY: *Jkw*

NEW YORK

Attorney(s) for

PLEASE TAKE NOTICE:

NOTICE OF ENTRY

that the within is a (*certified*) true copy of a
duly entered in the office of the clerk of the within named court on 19

NOTICE OF SETTLEMENT

that an order will be presented for settlement to the HON.
within named Court, at of which the within is a true copy
on 19 at M. one of the judges of the
Dated.

Yours, etc.

8

970509000648

CERTIFICATE OF INCORPORATION

OF

PENNSYLVANIA STATION REDEVELOPMENT CORPORATION

Under Section 402 of the Business Corporation Law

THE UNDERSIGNED, being a natural person of the age of eighteen years or over, for the purpose of forming a corporation pursuant to Section 402 of the Business Corporation Law of the State of New York, does hereby certify:

FIRST: The name of the corporation is PENNSYLVANIA STATION REDEVELOPMENT CORPORATION (the "Corporation");

SECOND: The Corporation is to be a subsidiary of the New York State Urban Development Corporation ("UDC"), as authorized by Section 12 of the New York State Urban Development Corporation Act (the "UDC Act");

THIRD: The purposes for which the Corporation is formed are to facilitate performance of the essential governmental functions entrusted to UDC under the UDC Act and to exercise all or any part of such public functions, in furtherance of an agreement among the State of New York, The City of New York ("City"), the Federal Railroad Administration and the National Railroad Passenger Corporation with respect to the redevelopment of the James A. Farley Building and improvements to the existing Pennsylvania Station and ancillary Service Building as an intermodal transportation facility. The Corporation shall have all powers conferred upon a business corporation by the laws

of the State of New York.

FOURTH: The office of the Corporation is to be located in the City, County and State of New York.

FIFTH: The aggregate number of shares which the Corporation shall have authority to issue is one hundred (100) shares of Common Stock, of one class only, with a par value of one cent (\$0.01) per share. UDC shall be the sole shareholder.

SIXTH: The Secretary of State of the State of New York is hereby designated as agent of the Corporation upon whom process against the Corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him/her is:

Pennsylvania Station Redevelopment Corporation
c/o New York State Urban Development Corporation
1515 Broadway
New York, New York 10036

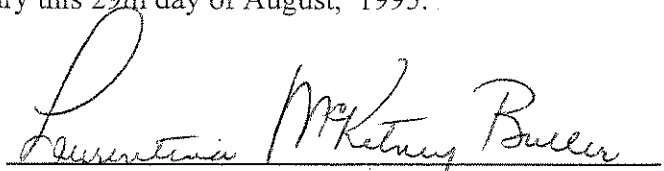
Attn: General Counsel

SEVENTH: The vote of two-thirds of the directors present and voting shall be necessary for the transaction of any item of business by the Board of Directors of the Corporation **except** that the unanimous vote of the Board of Directors shall be required for the following actions:

- A) election of the Chairman of the Board
- B) election of the President and any Senior Vice Presidents (or their functional equivalents however entitled);
- C) approval of the structure of the project team;
- D) approval of the initial financing plan;
- E) approval of the initial project master plan and schematic design;
- F) approval of the budget and budget amendments;
- G) approval of major contracts and consultants;
- H) approval of the leasing plan for the retail space; and,
- I) approval of any tenant to occupy retail space under the leasing plan.

EIGHTH: Under the provisions of Section 22 of the UDC Act, the Corporation, is exempt from payment of the franchise tax on business corporations imposed by Article 9-A of the Tax Law of the State of New York.

IN WITNESS WHEREOF, I have executed and subscribed this Certificate and do affirm the foregoing as true under the penalties of perjury this 29th day of August, 1995.



Laurentina S. McKetney Butler, Incorporator
c/o New York State Urban Development Corporation
1515 Broadway
New York, New York 10036