

July 12, 2013

CONFIDENTIAL

The Board of Directors
Hudson River Park Trust
Pier 40 at West Houston Street
New York, New York 10014

Dear Board Members:

We have completed our audit of the financial statements of Hudson River Park Trust (the Trust) for the year ended March 31, 2013. We reported on the Trust's internal control in our report dated July 12, 2013, which noted no instances of noncompliance that are required to be reported under Government Auditing Standards. Considering the test character of our audit, you will appreciate that reliance must be placed on adequate methods of internal control as your principal safeguard against irregularities which a test examination may not disclose. We now present for your consideration our comments and recommendations based upon observations made during our audit.

This report is intended solely for the information and use of the Board of Directors, management and others within the Trust.

Security Deposits

During the course of our audit, we noted that some security deposits, while properly accounted for, were comingled in one of the Trust's operating bank accounts. In order to ensure that the proper funds are available when the need arises to refund a security deposit, we recommend that the Trust place these funds in a dedicated security deposit bank account. In addition, we recommend that the security deposit bank account be reconciled at least quarterly with the total security deposits collected by the Trust. Subsequent to year end, management established an additional bank account to fully fund the security deposit account.

Property and Equipment

During the course of our audit, we noted that the fixed asset sub-ledgers included certain fully depreciated property and equipment which had been disposed of and were not on the Trust's physical inventory list. Although the net property and equipment figure on the statement of net position is not affected, we recommend that to provide effective accountability over property and equipment owned and assume reliability of records maintained, the inventory of property and equipment should be compared to the fixed asset sub-ledger and appropriate dispositions made of account balances representing lost or abandoned equipment.

Status of Prior Recommendations

The Trust has addressed recommendations included in our letter to management dated June 25, 2012.

* * * * *

We take this opportunity to thank the staff of the Trust for the courtesy and cooperation extended to us during our audit. If you have any questions regarding the foregoing comments or wish any assistance in their implementation, please contact us at your convenience.

Very truly yours,

TOSKI & CO., CPAs, P.C.

A handwritten signature in black ink, appearing to read "D. Zimmerman", written in a cursive style.

Douglas E. Zimmerman, CPA
Managing Director