



**MINUTES OF THE  
AUDIT COMMITTEE  
AND  
FINANCE & INVESTMENT COMMITTEE  
JOINT MEETING**

**January 29, 2019 at 4:00 pm  
Pier 40, 353 West Street  
New York, New York 10014**

**Attendees:**

**Directors:** Diana L. Taylor, Jeffrey Kaplan, Michael Kuh, Purnima Kapur, Jon Halpern, Caitlin Lewis

**HRPT Staff:** Madelyn Wils, Daniel Kurtz, Sikander Zuberi, Noreen Doyle, Christine Fazio

Daniel Kurtz discussed the Hudson River Park Trust's Preliminary Draft Fiscal Year 2020 Proposed Budget that was previously distributed to all members of the Audit Committee and Finance & Investment Committee. The discussion focused on Exhibit 1 – Revenue and OPEX table at page 3 of the proposed budget. Mr. Kurtz first summarized the Trust's revenue sources, including lease and occupancy permits, such as Pier 57, the parking garage and other sources of revenue such as fees. With regard to expenses, Mr. Kurtz explained that with the additional commitments by New York State and New York City for capital funding to complete the Park, the Trust is in the process of hiring several more staff members. Mr. Kurtz identified the projected capital maintenance cost assumptions as well. The Directors asked a number of questions and discussed the operating budget and revenue sources in detail. Mr. Kurtz and Mr. Zuberi explained that the preliminary budget will be distributed to the entire Board of Directors at the January 31<sup>st</sup> meeting and will be posted on the Trust's website and at five different locations within the Park, including the Pier 40 lobby.

Mr. Kurtz then shared the preliminary draft Hudson River Park Finance Plan FY19-20 with the committees' members. Mr. Kurtz referred the committees' members to the last page that provided a chart of elements within the Park that are still incomplete and the estimated construction cost and source of revenue for each element. Mr. Kurtz explained that this report will also be posted on the Trust's website as required by the Hudson River Park Act.

Ms. Fazio and Mr. Zuberi then summarized the process to select a certified public accounting firm to prepare the Trust's annual audited financial statements for years ending March 31, 2019 through March 31, 2023. They explained that in response to an RFP issued December 4, 2018, the Trust had received four proposals from certified public accounting firms each qualified to perform the services. The Trust's selection committee thereafter ranked each of the firms per the criteria established in the RFP, with EFPR Group receiving the highest ranking. Mr. Zuberi informed the Board that, pursuant to best practices, the lead partner at EFPR to oversee the Trust's annual audits has been changed as part of this solicitation process.

Ms. Fazio also informed the committees' members that the Trust had received 18 complaints related to the October 31, 2017 terrorist attack and the Trust's outside counsel has to date filed 17 answers with the New York County Supreme Court.

The Committees' meeting was adjourned at 5:00 pm.