MINUTES OF THE
AUDIT COMMITTEE MEETING
June 24, 2019 at 3:30 PM
Pier 40, 353 West Street
New York, New York 10014

Attendees:

Directors: Jeffrey Kaplan, Jon Halpern, Michael Kuh

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

EFPR Group: Doug Zimmerman, Kent Stancliff

Dan Kurtz began the meeting by introducing Doug Zimmerman and Kent Stancliff who, on behalf of the Trust’s outside auditors EFPR Group, prepared the draft Fiscal Year 2019 Financial Audit.

Doug Zimmerman provided the Directors and Trust staff with a detailed overview of the draft Fiscal Year 2019 Financial Audit. He explained some key differences from past audits due to the Trust’s adoption of GASB Statement No. 75 – “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.” He concluded that, in EFPR Group’s opinion, the Trust’s financial statements present fairly, in all material respect, the respective financial position of the Trust as of March 31, 2019 and 2018 and the respective changes in the Trust’s financial position and cash flows for the years then ended are in accordance with accounting principles generally accepted in the United States.

The Directors complimented Mr. Zimmerman’s detailed overview of the draft Financial Audit and had no further comments or questions. Mr. Kurtz informed the Directors that he will send the final Financial Audit to all Board members when completed this week.

The meeting was adjourned at 4:15.