



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

**March 17, 2020 at 1:00 pm
Pier 40, 353 West Street
New York, New York 10014**

Attendees:

Directors: Diana L. Taylor, Tom Pegues, Jonathan Halpern, Purnima Kapur and Pedram Mahdavi for Director Been (all by phone due to restrictions on in-person meetings for COVID-19)

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

Madelyn Wils first provided the Directors an overview of the Hudson River Park Trust's response to the Coronavirus pandemic, including the closure of the indoor sports fields, purchase of additional cleaning supplies and retaining additional staff from FedCap and the Doe Fund to increase cleaning indoors and outdoors throughout the Park and its facilities, and the continuous monitoring of changes and participation on multiple daily calls as directed by both New York State and New York City.

Daniel Kurtz then discussed the Hudson River Park Trust's Proposed Budget and the changes that had been made since the release of the Preliminary Budget for Fiscal Year 2021, and he directed the Directors to Exhibit 1 of the Proposed Budget, which was previously distributed to all members of the Audit Committee and Finance & Investment Committee. Mr. Kurtz explained that there had been a reduction to the expected revenues the Trust expects to receive given the current health crisis and the numbers reflected an expectation of many of the revenue sources not being available for a two-month period. The discussion focused on Exhibit 1 – Revenue and OPEX table at page 3 of the Proposed Budget that included a column showing the percent change from the Preliminary to today's Proposed Budget. The reductions include less permit fees and sponsorships, less parking revenue for Trust or tenant/permittee sponsored events in the Park, expected reduction in funding provided by Friends, delays in opening of new concessions, among other impacts. To reduce expenses, the Proposed Budget delays the hiring of new employees.. Mr. Kurtz explained that he,

Madelyn and Sikander are still reviewing the numbers and there may be additional reductions included in the Proposed Budget that will be presented to the full Board for approval on March 30, 2020. The Directors asked a number of questions but agreed with the assessment of Trust staff that resulted in a revised budget downward, understood that the numbers may be changed going forward as there is considerable uncertainty at this time, and would recommend approval of the final proposed budget at the next full Board of Directors' meeting.

Mr. Kurtz also provided the 13-year operating pro forma that would be made available to the Piers 40 and 76 Task Force. A suggestion by the Directors was that it may be useful at some time in the future to look at a longer projection such as 15 to 20 years.

The meeting was adjourned at 2:00 pm.