



## FINANCE & INVESTMENT COMMITTEE MEETING MINUTES

**January 24, 2022 at 2:00 pm**  
**Pier 40, 353 West Street**  
**New York, New York 10014**  
**Virtual Zoom Meeting**

### **Attendees:**

**Directors:** Vicki Been, Jeffrey Kaplan, Idehen (I.D.) Aruede, Aloysee Heredia Jarmoszuk, Purnima Kapur

**Staff:** Noreen Doyle, Kimberly Quinones, Sikander Zuberi, Christine Fazio, Robert Atterbury, Robert Nguyen, Dan Kurtz

Noreen Doyle thanked the Directors for joining the meeting and then turned the discussion over to Kimberly Quinones and Sikander Zuberi to discuss the Draft Preliminary Proposed Budget for Fiscal Year 2023, a copy of which had been shared with the Committee on Friday evening.

Ms. Quinones explained that the Preliminary Budget would be shared with all Directors before the January 27, 2022 Board meeting and then, on Friday, January 28, 2022, would be posted on the Trust website and at the Pier 40 lobby and other locations in Hudson River Park. The final proposed budget would then be presented to the Board for approval at the March 2022 Board of Directors' meeting prior to the start of the 2023 Fiscal Year.

The discussion then focused on Exhibit 1 (Revenue and Opex table) that shows actual revenue and expenses for FY21, the approved budget and projected actual revenue and expenses for FY22, and the preliminary proposed budget for FY23. As shown in Exhibit 1, the Total Revenue projected for FY22 is expected to be higher than budgeted, due principally to a better than projected recovery from COVID-related business disruptions for the lease revenue, and increased parking operations and fees. While income in FY22 has substantially outpaced the very conservative Covid-informed adopted budget, revenues do not yet match pre-pandemic levels, as indicated by a comparison with FY20 financial results. Of course a measure of uncertainty still remains for FY23 due to the pandemic, the potential for vacancies and other variables; thus the preliminary FY23 budget proposal applies a moderate discount to revenue projections. Total Revenues in FY22 are projected to be \$35.3 million and Total Revenues for FY23 are proposed to be budgeted at \$34.9 million.

Ms. Quinones then went into detail on the expense side of the preliminary budget. She explained that the budget anticipates the return to normal levels of in-person programs and service as well as the addition of the new educational facility expected to open at Pier 57. Other increases in expenses projected for FY23

include higher insurance costs, increased janitorial and sanitation services, and more outside consultants and promotions to plan for the return of major in-person events. Total Operating Expenses are proposed to be budgeted at \$28.2 million in FY23 vs. \$25.3 million in FY22.

Ms. Quinones and Mr. Zuberi then went through all the exhibits contained in the draft Preliminary Budget and answered questions raised by the Directors. Ms. Quinones concluded the presentation by addressing the Capital Plan, including the sources of new park construction, found at page 17 of the draft preliminary budget.

The public portion of the meeting adjourned at 3:00 p.m. and the Directors then went into Executive Session to address real estate negotiations related to the Chelsea Piers Lease.

The Finance Committee meeting was for informational purposes and no resolutions were adopted during either the public portion or Executive Session. The meeting was adjourned at 3:15 p.m..