



## FINANCE & INVESTMENT COMMITTEE MEETING MINUTES

**January 23, 2023 at 11:30 AM**  
**Pier 40, 353 West Street, Administrative Conf. Room**  
**New York, New York 10014**

### **Attendees:**

**Directors:** Jeffrey Kaplan, Michael Kuh, Purnima Kapur, Patrick Foster, and James Archer on behalf of Director Joshi (all participated remotely)

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

*[As meeting did not have an in-person quorum, meeting was for informational purposes only and no action items were approved. The preliminary budget will be briefly discussed at the January 26, 2023 full board meeting and will be posted on the Trust website at <https://hudsonriverpark.org/about-us/public-information/financial-and-budget-information/>. ]*

Noreen Doyle thanked the Directors for joining the meeting and provided a brief overview of the purpose of the meeting -- to provide the Finance Committee an opportunity to review the Preliminary Proposed Budget for Fiscal Year 2024, to suggest any changes and to ask any clarifying questions. She then turned the discussion over to Kimberly Quinones, the Trust's CFO, and Sikander Zuberi, the Trust's Vice President of Finance, to address the Preliminary Proposed Budget for Fiscal Year 2024, a copy of which had been shared with the Committee on Friday evening.

Kim Quinones began by providing a high level overview of the Preliminary Budget based on this current year's projections of expenses and revenues as compared to the FY24 proposed Preliminary Budget. The discussion then focused in detail on Exhibit 1 (Revenue and Opex table) that shows the approved budget and projected actual revenue and expenses for FY23, and the preliminary proposed budget for FY24. As shown in Exhibit 1, the Total Revenue projected for FY23 is expected to be higher than budgeted, due principally to better than anticipated recovery and one-time revenues from certain tenants. Total Revenues in FY23 are projected to be almost \$38 million and Total Revenues for FY24 are proposed to be budgeted at approximately \$37.2 million as some of this year's expected revenue will not occur for the entire period of the next fiscal year.

Ms. Quinones then went into detail on the expense side of the Preliminary Budget. She explained that FY 23 operating expenses are projected to be lower than budgeted, primarily due to delays in hiring at the

Trust and less use of contractor services and supply chain delays. Total Operating Expenses are proposed to be budgeted at \$31.7 million in FY24 as compared to \$28.5 million in FY23.

Ms. Quinones and Mr. Zuberi 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 found at page 18 of the Preliminary Budget as well as the multiple year anticipated budget that had been filed on PARIS.

Ms. Quinones explained that the Preliminary Budget would be shared with all Directors before the January 26, 2023 Board meeting and would also be posted on the Trust's website and at five locations in Hudson River Park. She stated that another meeting of the Finance Committee would be scheduled in mid-March to review the final budget that will be presented at the March 28, 2023 meeting.

The meeting adjourned at 12:25 pm.