



JOINT FINANCE and AUDIT COMMITTEES MEETING MINUTES

March 22, 2023 at 11:00 am

**Pier 40, 353 West Street
New York, New York 10014
Administrative Office Conference Room 201**

Attendees:

Directors: Jeffrey Kaplan, Idehen (I.D.) Aruede, Michael Kuh, Purnima Kapur (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 FY23-24 Proposed Budget will be discussed at the March 28, 2023 full board meeting and voted on at that time.]

Noreen Doyle thanked the Directors for joining the meeting and provided a brief overview of the purpose of the meeting -- to provide the Finance and Audit Committees an opportunity to review the Proposed Budget for Fiscal Year 2024 and to suggest any changes prior to it being presented to the full Board at the March 28, 2023 scheduled meeting. 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 Proposed Budget for Fiscal Year 2024, a copy of which had been shared with the Committees on Monday evening.

Kim Quinones began by stating that the Proposed Budget is similar to the Preliminary Budget shared with the Directors in January. 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 well as the Proposed FY24 Budget. The last column of the Table shows the difference between the January FY24 preliminary proposed budget as compared to the FY24 Proposed Budget to be voted on by the full Board on March 28, 2023. Ms. Quinones explained that the change in revenues for the Proposed Budget includes a new federal grant anticipated to provide \$150,000 in FY 24 to be used for educational research. The key change in expenses reflects an increase in the Park's utilities costs at \$475,000 and an increase in costs related to park security based on the new collective bargaining agreement negotiated by New York City that will increase the costs for the Park Enforcement Patrol contract, at an increased cost of just under \$900,000.

Ms. Quinones and Ms. Doyle then responded to a number of questions from the Directors. Ms. Quinones concluded by discussing the anticipated capital spending table located on the last page of the Proposed Budget and the newly added table that addresses Major Capital Maintenance Projects anticipated for FY 24.

The meeting adjourned at 11:50 am.