



FINANCE & INVESTMENT COMMITTEE MEETING MINUTES

**January 24, 2024 at 10:00 AM
Pier 40, 353 West Street, Administrative Conf. Room
New York, New York 10014**

Attendees:

Directors: Jeffrey Kaplan, Michael Kuh, Purnima Kapur, Christine Berthet, I.D. Aruede

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

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 2025, 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 2025, a copy of which had been shared with the Committee on Monday 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 Approved Budget, focusing on Exhibit 1 (Revenue and Opex table) that shows the approved budget and projected actual revenue and expenses for FY24, and the preliminary proposed budget for FY25. She explained that total revenue is higher than was budgeted due to an improved economy and our tenants doing well in terms of percentage rent as well as increased revenue for the Pier 40 parking garage and a one time \$8.5 million payment from Chelsea Piers due to a recent sale leaseback transaction. She also explained that expenses were down due to delays in opening additional new park space at Gansevoort and Pier 97, delaying the need for additional janitorial and maintenance expenses for these areas. The need for several new positions at the Trust was also delayed, along with challenges in filling vacated positions.

Ms. Quinones then went into detail on the revenue and expense side of the Preliminary Budget, first for the comparison of projected revenue and expenditures this fiscal year as compared to the final FY24 Budget and then into detail on the FY25 Preliminary Budget, answering a number of questions asked by the Directors as she went line by line through Exhibit 1.

Thereafter, Ms. Quinones discussed the other exhibits in the draft Preliminary Budget, including the figures representing FY 2025 Preliminary Distribution of Expenses at pages 6 and 7 and the detailed list of Other Than Personnel Services at Exhibit 6, again answering questions raised by the Directors. She

concluded with an overview of the last table that addresses Anticipated Capital Spending (ie., new construction) for FY 25.

Ms. Quinones explained that the Preliminary Budget would be shared with all Directors at the full Board meeting scheduled this Thursday, and the Budget 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 prior to the end of the fiscal year.

Ms. Fazio then asked the Directors about the date for the March meeting and the Directors attending the Finance Committee meeting stated that Thursday, March 28, as currently scheduled would work. Ms. Doyle will ask the full Board if that date works at the Thursday meeting.

There was no time available to move into Executive Session, so the meeting adjourned at 11:08 am. No actions occurred at the meeting.