

Hudson River Park Trust Board of Directors Governance Committee Charter

PURPOSE

The purpose of the Governance Committee is to provide assistance to the Board in fulfilling its obligation (i) to ensure that Hudson River Park Trust (HRPT) is operated in accordance with prudent and responsible corporate governance standards and principles, (ii) to monitor and evaluate Board effectiveness; (iii) to promote fulfillment of Director fiduciary duties and address potential ethical and conflict of interest issues affecting Board members; (iv) to provide oversight with respect to all HRPT internal control policies and procedures.

COMPOSITION

In accordance with Section 8 of the HRPT By-Laws, the HRPT Board of Directors established a Governance Committee in March 2006. The Committee consists of the HRPT Chair and Vice- Chair, and not less than three other members of the HRPT Board, each of whom shall be independent. The Members appointed are to be considered independent if the member, presently and for each of the three (3) preceding years (i) is not and has not been a paid employee of HRPT, and (ii) has not had a direct business or direct financial relationship with HRPT.

MEETINGS

The Governance Committee shall meet not less than twice each fiscal year, at times and places determined by the Committee Chair, and may meet more frequently as determined by the Chair or a majority of Committee members. Members of the Governance Committee are expected to attend each committee meeting in accordance with the requirements of the Open Meetings Law.

DUTIES

The powers and responsibilities shall include:

- Establishment of policies to promote honest and ethical conduct by HRPT Directors, officers and employees and enhance public confidence in HRPT. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Regular review and update, as needed, of HRPT's Code of Ethical Conduct and written policies regarding conflicts of interest. Such code and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees pursuant to the State Public Officers Law Sections 73 and 74, as they may be amended from time to time.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in HRPT's governance process.

- Regular review and update, as needed, of HRPT's guidelines concerning the procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence HRPT's procurement process.
- Regular review and update, as needed, of HRPT's lease regulations and other policies regarding the disposition of real and personal property.
- Regular review and update, as needed, of HRPT's Whistleblower policy.
- Periodic reporting to the HRPT Board of Directors and recommendations as needed for changes and/or additions to HRPT policies.