

**MEETING OF THE
HUDSON RIVER PARK TRUST
BOARD OF DIRECTORS
Pier 57, Discovery Tank Classroom
25 11th Avenue
New York, NY**

January 25, 2024 at 4:30 pm

MINUTES

Directors Present:

Patrick Foster, Chair
Meera Joshi, Vice Chair
Leslie Wright
Rose Harvey
Susan Donoghue
Purnima Kapur
Idehen (I.D.) Aruede
Pamela Frederick
Christine Berthet
Michael Kuh (arrived after consent agenda vote)

Appearances:

Hudson River Park Trust
Noreen Doyle, President and CEO
Robert Atterbury, EVP of Park Relationships and Programs
Robert Rodriguez, EVP of Park Management
Christine Fazio, General Counsel
Kevin Quinn, SVP of Design and Construction

Also present:

Connie Fishman, Hudson River Park Friends

With a quorum being present, Chair Foster called to order the January 25, 2024 meeting of the Hudson River Park Trust Board of Directors.

The Chair began by explaining that the meeting was being recorded and would be posted on the Trust's website, and a stenographer would provide a transcript.

He stated that the Directors had received the Agenda materials in advance of the meeting and were free to ask questions or comment at any time on the action items submitted for approval but that questions or comments from the audience would not be entertained at the meeting. He further noted that the Board memos and resolutions on today's agenda had been posted on the Trust website in the link entitled Board Meetings, Bylaws and Other Materials under Board Agendas and Minutes and thus are available to the public.

The Chair then stated that there are nine items on the Consent Agenda: 1) Approval of Minutes and Ratification of the Actions Taken at the December 7, 2023 Meeting of the Hudson River Park Trust Board of Directors; 2) Ratification and Approval of Extension of Contract Term with Billion Oyster Project for Tribeca Habitat Enhancement Project; 3) Ratification and Approval of Extension of Contract Term with Olin Partnership, Ltd. for Pier 26 Landscape Architect Services; 4) Approval of Extension of Contract Term with Melk Urban Design LLC for Pier 97 Landscape Architectural Services; 5) Approval of Extension of Contract Terms for Gansevoort Peninsula Building Construction Contractors; 6) Approval of Extension of Contract Term with Stantec Consulting Services Inc. for Owner's Representative for Capital Projects and Strategic Planning; 7) Ratification and Approval of Extension of Contract Term with Alpine Construction & Landscaping Corp. for Chelsea Waterside Park Phase 2 General Construction; 8) Approval of Extension of Contract Term with Deborah Bradley Construction & Management Services, Inc. for On-Call General Contracting Services; and 9) Ratification and Approval of Extension of Contract Term with CH2M Hill Engineering for Pier 40 Structural Restoration Engineering Services.

The Chair then called for a motion to approve all of the items on the Consent Agenda. The following nine Resolutions were unanimously approved by the Directors.

HUDSON RIVER PARK TRUST - Approval of Minutes and Ratification of the Actions Taken at the December 7, 2023 Meeting of the Hudson River Park Trust Board of Directors

RESOLVED, that the Minutes of the Meeting of the Hudson River Park Trust Board of Directors held on December 7, 2023 are hereby approved by the Board of Directors, and all actions taken by the Directors present at such meeting, as set forth in the Minutes, are hereby in all respects, approved and ratified as actions of the Hudson River Park Trust, and a copy of such approved Minutes are hereby ordered filed with the records of the Hudson River Park Trust.

HUDSON RIVER PARK TRUST – Ratification and Approval of Extension of Contract Term with Billion Oyster Project, Inc. for Tribeca Habitat Enhancement Phase II

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on January 25, 2024, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby ratifies and approves the Hudson River Park Trust’s extending the contract term with Billion Oyster Project, Inc. for the Tribeca Habitat Enhancement Phase II through August 31, 2024; and be it further

RESOLVED, that the President or the President’s designee(s) be, and each of them is hereby, authorized to take such actions as the President or the President’s designee(s) may deem necessary or appropriate in order to implement the forgoing resolution.

HUDSON RIVER PARK TRUST – Ratification and Approval of Extension of Contract Term with The Olin Partnership, Ltd. for Pier 26 Landscape Architect Services

RESOLVED, based upon the materials presented to the Board of Directors at its meeting of January 25, 2024, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby ratifies and approves the Hudson River Park Trust’s extending the term of contract with The Olin Partnership, Ltd for Pier 26 Landscape Architect Services by an additional six months, through June 30, 2024; and be it further

RESOLVED, that the President or the President’s designee(s) be, and each of them is hereby, authorized to take such actions as the President or the President’s designee(s) may deem necessary or appropriate in order to implement the forgoing resolution.

HUDSON RIVER PARK TRUST - Authorization to Extend the Term of Contract with Melk Urban Design LLC (dba !melk) for Landscape Architectural Services for Pier 97

RESOLVED, based upon the materials presented to the Board of Directors at its meeting of January 25, 2024, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby authorizes the Hudson River Park Trust to extend the term of contract with Melk Urban Design LLC (dba !melk) for Landscape Architectural Services for Pier 97 by one year, through January 31, 2025; and be it further

RESOLVED, that the President or the President's designee(s) be, and each of them is hereby, authorized to take such actions as the President or the President's designee(s) may deem necessary or appropriate in order to implement the forgoing resolution.

HUDSON RIVER PARK TRUST – Authorization to Extend the Terms of Contract for the Gansevoort Peninsula Building General Construction, Gansevoort Peninsula Building Plumbing Construction, Gansevoort Peninsula Building Mechanical Construction, and Gansevoort Peninsula Building Electrical

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on January 25, 2024, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby authorizes the Hudson River Park Trust to extend the term of contract with Padilla Construction Services, Inc. for the Gansevoort Peninsula Building General Construction Work for an additional eight months, through September 30, 2024; and be it further

RESOLVED, the Board hereby authorizes the Hudson River Park Trust to extend the term of contract with Eastern Plumbing & Mechanical Contracting, Inc. for the Gansevoort Peninsula Building Plumbing Construction Work for an additional eight months, through September 30, 2024; and be it further

RESOLVED, the Board hereby authorizes the Hudson River Park Trust to extend the term of contract with C.D.E. Air Conditioning, Inc. for the Gansevoort Peninsula Building Mechanical Construction Work for an additional eight months, through September 30, 2024; and be it further

RESOLVED, the Board hereby authorizes the Hudson River Park Trust to extend the term of contract with Interphase Electrical Corporation for the Gansevoort Peninsula Building Electrical Construction Work for an additional eight months, through September 30, 2024; and be it further

RESOLVED, that the President or the President's designee(s) be, and each of them is hereby, authorized to take such actions as the President or the President's designee(s) may deem necessary or appropriate in order to implement the forgoing resolutions.

HUDSON RIVER PARK TRUST - Authorization to Extend the Term of Contract with Stantec Consulting Services Inc. for Owner's Representative for Capital Projects & Strategic Planning

RESOLVED, based upon the materials presented to the Board of Directors at its meeting of January 25, 2024, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby authorizes the Hudson River Park Trust to extend the term of contract with Stantec Consulting Services Inc. for Owner's Representative for Capital Projects & Strategic Planning by one year, through January 7, 2025; and be it further

RESOLVED, that the President or the President's designee(s) be, and each of them is hereby, authorized to take such actions as the President or the President's designee(s) may deem necessary or appropriate in order to implement the forgoing resolution.

HUDSON RIVER PARK TRUST – Ratification and Approval of Extension of Contract Term with Alpine Construction & Landscaping Corp. for the Chelsea Waterside Park Phase 2 General Construction

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on January 25, 2024, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby ratifies and approves the Hudson River Park Trust's extending the term of the contract with Alpine Construction & Landscaping Corp. for the Chelsea Waterside Park Phase 2 General Construction by an additional one year, through September 30, 2024; and be it further

RESOLVED, that the President or the President's designee(s) be, and each of them is hereby, authorized to take such actions as the President or the President's designee(s) may deem necessary or appropriate in order to implement the forgoing resolution.

HUDSON RIVER PARK TRUST – Authorization to Extend the Term of Contract with Deborah Bradley Construction & Management Services, Inc. for On-Call General Contracting Services

RESOLVED, based upon the materials presented to the Board of Directors at its meeting of January 25, 2024, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby authorizes the Hudson River Park Trust to extend the term of contract with Deborah Bradley Construction & Management Services, Inc. for On-Call General Contracting Services by five months, through June 24, 2024; and be it further

RESOLVED, that the President or the President's designee(s) be, and each of them is hereby,

authorized to take such actions as the President or the President's designee(s) may deem necessary or appropriate in order to implement the foregoing resolution.

HUDSON RIVER PARK TRUST – Ratification and Approval of Extension of Contract Term with CH2M Hill Engineering, P.A. for Professional Services Related to Pier 40 Structural Restoration

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on January 25, 2024, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby ratifies and approves the extension of the contract term with CH2M Hill Engineering, P.A. for Professional Services Related to Pier 40 Structural Restoration through and including June 30, 2024; and be it further

RESOLVED, that the President or the President's designee(s) be, and each of them is hereby, authorized to take such actions as the President or the President's designee(s) may deem necessary or appropriate in order to implement the foregoing resolution.

Chair Foster then proceeded with the corporate actions, introducing the first item: Authorization to Contract with Marvel Architects, Landscape Architects, Urban Designers, PLLC for Design and Related Consultant Services for the West 29 to West 46 Streets Landscape and Esplanade.

President Doyle explained that, excluding Pier 40 and Pier 76, the area between West 29th and 46th Streets is the last major section of the Park that has not yet been improved. The area encompasses a number of existing commercial and governmental uses, making it a complex design and ultimately construction project. The Trust has a combination of State, City and proceeds from previous sales of unused development rights available for construction and now seeks to retain a qualified consultant to provide comprehensive planning, design and phased construction document packages, construction administration and various related services for the area.

She stated that, in accordance with the Trust's Procurement Guidelines, the RFP for Design and Related Consultant Services for W29th to W46th Street Landscape and Esplanade was published in the New York State Contract Reporter and on the Trust's website between the period of June 29 and August 21, 2023, and the Trust received eight proposals on the submission deadline. A selection committee comprised of Trust staff reviewed the submissions and evaluated each according to the identified selection criteria in the RFP. After evaluating proposals, the selection committee, joined by Board members of the Trust's Design committee, conducted interviews of

the top proposers, with the result that Marvel Architects, Landscape Architects, Urban Designers PLLC was determined to provide the best value to the Trust. Marvel is a NYS-certified MBE and will partially meet the advertised 6% SDVOB goal. She added that Marvel has experience providing similar services for government agencies including the New York City Department of Parks and Recreation, New York City Department of Design and Construction, and Battery Park City Authority.

Accordingly, the President requested Board authorization to enter into a contract with Marvel Architects, Landscape Architects, Urban Designers, PLLC for Design and Related Consultant Services for the W29th to W46th Street Landscape and Esplanade project in the amount of \$8,563,399 plus a 10% contingency, for a Total Board Authorization Amount of up to \$9,419,739. Funding for the contract is available through New York State and will require filing with the Office of the State Comptroller.

Chair Foster asked if there were any questions or comments. Director Berthet asked if the Trust has worked with Marvel before and President Doyle responded that the Trust has not but staff that used to work with City Parks had worked with Marvel.

There being no further questions, upon a properly called motion, the following resolution passed unanimously.

HUDSON RIVER PARK TRUST - Authorization to Contract with Marvel Architects, Landscape Architects, Urban Designers, PLLC for Design and Related Consultant Services for W29th to W46th Street Landscape and Esplanade

RESOLVED, based upon the materials presented to the Board of Directors at its meeting of January 25, 2024, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby authorizes the Hudson River Park Trust to enter into a contract for a six-year term with Marvel Architects, Landscape Architects, Urban Designers, PLLC for Design and Related Consultant Services for the W29th to W46th Street Landscape and Esplanade project in the amount of \$8,563,399 plus a 10% contingency for a Total Board Authorization Amount of up to \$9,419,739; and be it further

RESOLVED, that the President or the President's designee(s) be, and each of them is hereby, authorized to take such actions as the President or the President's designee(s) may deem necessary or appropriate in order to implement the forgoing resolution.

Chair Foster moved onto the second item before the Board: Authorization to Approve the Selection of New York Waters Tours Inc. for Pier 40 Marine Uses.

President Doyle began by stating that the Trust and its predecessor agencies have hosted robust commercial marine operations at Pier 40 for decades. For approximately the past decade, Hornblower operated vessels for sightseeing and meal service cruises and charters along the northern and western perimeters of Pier 40 under a permit issued following a competitive procurement that has now expired.

She further stated that, in compliance with the Trust's Guidelines for Revenue Generating Contracts, on August 22, 2023, the Trust released an RFP for Pier 40 Marine Uses that was advertised in the New York State Contract Reporter and on the Trust's website and emailed to an extensive mailing list developed by the Trust's staff. As noted in the RFP, the Trust sought proposals from reputable vessel owners and operators that will generate needed revenue to help support Park operations while also being good neighbors both to the larger surrounding Park and to the inland residential neighborhood. The premises offered include the northern and western docking areas of Pier 40 as well as three separate optional interior spaces that may be used for passenger processing, storage, and ancillary administrative and service functions.

President Doyle continued that the Trust received nine proposals on the submission due date of October 5, 2023. A selection committee consisting of Trust staff in the Real Estate, Legal and Public Safety Departments reviewed all proposals and interviewed the seven respondents that submitted administratively complete proposals. Following the interviews, the Selection Committee ranked all proposals based on the criteria set forth in the RFP and then interviewed the top two shortlisted respondents to further understand each respondent's proposed plans for pedestrian and vehicular traffic management, trash management, deliveries, vessel schedule management, community coordination, noise control, and safety and security. Based on review of the proposals, interviews, and references, the Selection Committee has determined that proceeding with New York Water Tours Inc. to negotiate a concession agreement would be in the best interest of the Trust. She explained that because the Trust's adopted Revenue Guidelines require Board approval of the selection for any revenue contract with a base fee of \$500,000 or more, the Trust seeks consent by the Board to allow the Trust to proceed with finalizing and executing a concession agreement.

The President elaborated that New York Water Tours proposes to dock six vessels offering brunch, dinner, family and kid-focused cruises, and sightseeing and adult social cruises, with a mixture of ticketing available to the general public and for private events. The company will also use the interior space for passenger processing, sales and marketing, and the storage of supplies and materials -- similar to Hornblower's use of the interior space. New York Water Tours proposes a base concession fee starting at approximately \$845,549 for the first year with annual escalations during the nine-year contract period, as well as percentage rent set at 12% of the year-over-year gross revenue increase.

She added that to minimize the potential for quality-of-life impacts to the neighboring residential community, the Trust intends to limit the frequency of late-night cruises by requiring the majority of excursions to return to Pier 40 by no later than 11:00 pm except on certain pre-authorized occasions. The Trust also plans to initially limit operations by third parties to ensure that New York Water Tours, as the sole operator, will directly handle, coordinate and be responsible for all logistics and operations.

President Doyle reported that the Trust has prepared a draft concession agreement using the Trust's Form of Concession that has been granted to other concessionaires operating in the Park and which includes terms similar to those previously incorporated in the now expired Hornblower permit. Such concession agreement will include exhibits setting forth New York Water Tour's security plan, signage plan, operating procedure, and vehicle access plan. The recommended contract term is five years with the option for two two-year extensions at the discretion of the Trust.

Accordingly, the President requested Board authorization to approve the selection of New York Water Tours Inc. for Pier 40 Marine Uses, subject to successful negotiation of the concession agreement. The Trust will return to the Board in the event a substantive reduction in the proposed rent or substantive change in the Premises arises prior to the concession agreement execution.

Chair Foster asked if there were any questions or comments. Several Directors asked about the rent escalations and percentage rent and the Trust explained that there will be an increase in base rent from year to year along with percentage rent as applicable based on gross sales and that the Trust would share the final concession agreement with the Directors as the final document still needs to be negotiated. However, the base rent is similar to the payments made by Hornblower

even though the Trust was reducing the amount of late night operations. One Director asked if the concession would require that the vessels be electric and the Trust explained that the concession would require retrofitting the engines on one or two vessels to meet higher EPA standards but there is not sufficient electrical capacity at Pier 40 to require electric vessels at this time.

There being no further questions, upon a properly called motion, the following resolution passed unanimously.

HUDSON RIVER PARK TRUST - Authorization to Approve the Selection of New York Water Tours Inc. for Pier 40 Marine Uses

RESOLVED, based upon the materials presented to the Board of Directors at its meeting of January 25, 2024, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby authorizes the Hudson River Park Trust to approve the selection of New York Water Tours Inc. for Pier 40 Marine Uses subject to successful negotiation of a concession agreement utilizing the Trust's standard form of concession; and be it further

RESOLVED, that the President or the President's designee(s) be, and each of them is hereby, authorized to take such actions as the President or the President's designee(s) may deem necessary or appropriate in order to implement the forgoing resolution.

Chair Foster moved onto the third item before the Board: Authorization to Amend Contract with E-J Electric Installation Company for Gansevoort Peninsula Electrical Construction.

President Doyle began by reminding the Directors that at its June 2021 meeting, the Board authorized the Trust to enter into a contract with E-J Electric Installation Company to install lighting, power distribution and other electrical components needed for the new park area at the Gansevoort Peninsula. At the September 2022 meeting, the Board authorized an amendment to the contract for the relocation and replacement of an electric utility line and the installation of conduit to support an automated vehicular control feature at the entrance to Gansevoort Peninsula, for a Total Board Authorization of up to \$1,839,085.

She explained that following the Gansevoort Peninsula's opening on October 2, 2023, the Trust has observed that lighting levels on the south edge of the site, which were intentionally designed to allow for a naturalistic shoreline edge as compared to that at various paved areas,

should be increased somewhat to optimize security and visibility. The design team recommends installing two custom lights that would be attached to the existing sports light poles and aimed towards the south edge that would increase light levels while minimizing light spillover onto the water or the *Day's End* installation.

Accordingly, the President requested Board authorization to amend the contract with E-J Electric Installation Company for Gansevoort Peninsula Electrical Construction for an additional amount of \$49,365 for a Total Board Authorized Amount of up to \$1,888,450. Funding for the amendment to the E-J contract is available from capital budget funds allocated by the City of New York.

Chair Foster asked if there were any questions or comments. There being none, upon a properly called motion, the following resolutions passed unanimously.

HUDSON RIVER PARK TRUST – Authorization to Amend Contract with E-J Electric Installation Company for Gansevoort Peninsula Electrical Construction

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on January 25, 2024, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby authorizes the Hudson River Park Trust to amend the contract with E-J Electric Installation Company for the Gansevoort Peninsula Electrical Construction for an additional amount of \$49,365 for a Total Board Authorized Amount of up to \$1,888,450; and be it further

RESOLVED, that the President or the President's designee(s) be, and each of them is hereby, authorized to take such actions as the President or the President's designee(s) may deem necessary or appropriate in order to implement the forgoing resolution.

Chair Foster moved onto the fourth item before the Board: Adoption of 2024 Procurement Guidelines.

President Doyle began by stating that the Trust's Procurement Guidelines detail the policies for awarding, monitoring, and reporting of procurement contracts pursuant to Article 9 of the Public Authorities Law. Since the last update to the Trust's Procurement Guidelines in 2023, the State of New York, through its Office of General Services and based on recommendations from the State Procurement Council, has released new procurement guidelines. The Trust has reviewed the State Procurement Guidelines and has proposed conforming edits to the Trust's Guidelines. As

shared with the Board, these include clarification of certain types of procurements along with additional details for preferred sources, discretionary and piggyback procurements.

Accordingly, the President sought Board approval of the Hudson River Park Trust 2024 Procurement Guidelines.

Chair Foster asked if there were any questions or comments. A Director asked if any of the changes would impact the Trust's procurement procedures or costs. President Doyle explained that using other agency contracts through a piggyback procurement may be more difficult going forward and would require more administrative processes as compared to the past.

There being no further questions, upon a properly called motion, the following resolutions passed unanimously.

HUDSON RIVER PARK TRUST - Approval of the 2024 Procurement Guidelines

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on January 25, 2024, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby approves the Hudson River Park Trust Procurement Guidelines dated January 2024; and be it further

RESOLVED, that the President or the President's designee(s) be, and each of them is hereby, authorized to take such actions as the President or the President's designee(s) may deem necessary or appropriate in order to implement the foregoing resolution.

Chair Foster then asked President Doyle to present the President's Report.

President Doyle commenced her report by stating that yesterday, the Trust's Finance Committee convened to hear a presentation of the Preliminary Proposed Budget for FY25. Before doing so, she noted that pursuant to the requirements of the State Finance Law, the document has been posted on the Trust's website and in various locations in the Park, where it will remain available for at least 60 days. During this period, the Trust will continue to refine the budget, after which time the Trust will present the proposed budget to the Finance Committee in March. Subsequently, the Trust will ask the full Board to review and adopt the final proposed FY2025 budget at the next meeting now scheduled for either March 26 or March 28. She mentioned that she will circle back to the Directors to discuss meeting logistics at the end of today's meeting.

She continued that before presenting the preliminary proposed budget for FY2025, she would like first to provide an overview of projected spending for the current fiscal year – FY2024 – against the adopted 2024 budget.

President Doyle reminded the Directors that the adopted budget for the current fiscal year included significant growth in various budget categories including Personal Services, contracted public safety services, contracted janitorial and maintenance services, lights and utilities, and even certain supply costs. These increases were driven partly by the Trust’s expectation that 7.5 acres of new public space including three new public bathrooms would all have opened during “good weather” portions of the Park year, but also by inflationary pressures in many areas ranging from supplies to rentals to construction costs.

She mentioned that the Gansevoort Peninsula did not open until early October, and the public restrooms there have not yet opened. Pier 97 has just partially opened, but again, not yet the restroom. As a result of these delays, the Trust has deferred spending in many of the budgeted areas, with the result that projected spend for the current fiscal year is significantly less than originally budgeted in certain categories. The proposed budget for FY2025 reflects implementation of most of these increases as Gansevoort and Pier 97 will now be open on a nearly full year basis.

She continued that there are also some additional explanations for certain anticipated spend being below budget in the current fiscal year. First, in a few cases, the budget included allocations that would only be spent in the event an offsetting revenue source was available for the expense. For example, the General Consultant budget included an allocation of \$150,000 for a habitat research project at Gansevoort, but the federal grant from NOAA has not yet come through. Similarly, the Trust is also carrying a budget assumption for various professional engineering and legal services related to the Gateway rail tunnel project for which the Trust does not control the schedule. For examples like these, the corresponding expenditures have been deferred into 2025. Second, independent of the new staff positions that were deferred given the status of new park openings, the Trust has a number of vacancies, including in areas where the Trust has struggled to fill new positions such as certain facilities’ positions. Last, given the extensive new construction that has occupied the Trust’s staff time this year, certain capital maintenance spend has lagged given band width and time needed to complete various required procurements.

She stated that on the income side and as reported at the last meeting, the Trust received a one-time payment from Chelsea Piers related to a lease transaction that was not known when the budget was adopted. As discussed with the Finance Committee, this payment of approximately \$8.6 million was unbudgeted (as it was not anticipated) and is non-recurring, but obviously significantly boosts the projected income for the current fiscal year. Income is also higher than projected for a few other reasons, but primarily because various tenants including Chelsea Piers and Circle Line had strong years resulting in higher percentage rent payments to the Trust. Classic Car Club located on a portion of Pier 76 was expected to cease its occupancy in early summer, 2023, but this use will now extend until June 2024, and rental payments to the Trust are higher as a result of the negotiated extension.

President Doyle explained that the result is that on an operating basis, the Trust projects an operating surplus of \$22.7 million, before accounting for capital maintenance. Without the one-time Chelsea Piers Transaction rent, the operating surplus would be approximately \$14 million. After the costs of capital maintenance projected to occur in the current fiscal year are factored in and excluding the one-time transaction rent, the Trust expects the projected net surplus to be approximately \$6.6 million.

She further explained that the Trust uses excess operating revenue to fund the costs of most capital maintenance as government funds for this purpose are hard to come by. After a period of several straight years of intense new construction funded primarily by New York State and City, the Trust now expects that the next couple of years will be focused more on capital maintenance, which is not otherwise funded, so the excess income is particularly welcome at this juncture, though not something the Trust can count on annually.

She then shifted to a summary of the proposed preliminary budget for FY2025, which assumes total revenue of just over \$40 million. Of this amount, approximately \$13 million is projected from Pier 40 parking net of parking taxes, or approximately 32 percent. She extended her gratitude and acknowledged Robert Nguyen, the Trust's VP of Real Estate, for his masterful management of this complicated asset. The Trust also expects to spend approximately \$12.6 million on capital maintenance at Pier 40, as this pier continues to suffer from a variety of structural issues, though no longer serious pile concerns.

She added that lease income is also expected to increase, with the Trust no longer factoring in a pandemic discount for tenants with participation rent as evidenced by the strong performance

of Chelsea Piers and Circle Line this year. The budget also assumes that the Classic Car Club use will cease in June and remains conservative for the heliport. Hudson River Park Friends is conducting its budgeting process at present, so the amount assumed as a contribution from Friends is conservative at present. Overall, the Trust is projecting total revenue of \$40.3 million – an 8% increase against the FY2024 revenue budget.

She continued that, on the expense side, the Trust is projecting a total of \$35.4 million in budgeted operating expenses, inclusive of personal services, which is a 6.5% increase as compared to the FY 24 Budget. This produces a budgeted Net Operating Surplus of nearly \$5 million, but that is before Capital Maintenance net of reimbursement from restricted funds. Once Capital Maintenance of approximately \$12 million is factored in, an annual deficit of \$7 million is budgeted for FY2025. If this deficit is realized, it would be funded from Trust reserves.

The President stated that the Trust will update these FY 25 Budget numbers in March, as necessary, and return to the Finance Committee and the Board with a final Proposed Budget to be considered at the March board meeting. The Approved Budget will then be posted on the Trust's website and at 5 locations throughout the Park.

She then thanked Kim Quinones who leads the Trust's Finance and Real Estate teams. In addition, she especially appreciated the work of Sikander Zuberi, the Trust's VP of Finance, who worked closely with department heads and the Trust's executives to prepare the preliminary proposed budget, and Robert Nguyen, who developed income projections and who is also responsible for overall lease management as well as the parking garage.

A number of Directors then asked a few questions about the Preliminary Budget, including the sources of governmental reimbursements and whether there were any risks to the Budget. President Doyle explained that the State and City reimburse the Trust's general liability insurance coverage and the Trust receives reimbursement from NYSDOT for the maintenance of the Route 9A median and bikeway. She explained that the Trust also seeks grants from the City Council and federal government but such grants are not consistent over the years. She explained that one risk may be what impact congestion pricing would have on the Pier 40 parking garage revenue but as many of the garage patrons are long term month to month, the Trust does not expect that there should be an impact.

President Doyle then turned to Design and Construction and reported that this was a fantastic week to be in the Park's business. She reported that when the Park opened the gates to

the new Science Playground on Tuesday afternoon, people who were present at the time got to watch the first group of children – third graders from St. Lukes, and then some unaffiliated members of the general public – swarm gleefully into this incredible new space. Carrie Roble from the Trust’s River Project team led the kids in a casual science conversation before the gates were opened, and President Doyle got to witness the moment when a little boy sought her out while climbing one of the adjacent nets to ask what the ropes at the front end of the sturgeon were intended to be anatomically. In just one moment, that little engagement encapsulated the dual purposes of the Science Playground – fun and inspiring education. She mentioned that the playground funding was provided through a successful fundraising campaign by Hudson River Park Friends, supplemented by funding from Manhattan Borough President Mark Levine, Council Member Chris Marte, and the entire City Council. She thanked them all once again for this extraordinary gift to New York City and children overall. She specifically thanked Kevin Quinn, Tom Adams, Carrie Roble and Tina Walsh from the Trust who combined their design and construction and environmental and science knowledge to accomplish such a project, and to Olin, Gilbane, Alpine and the whole construction team.

The President reminded the Directors that as mentioned at the last Board meeting, the Park opened the new dog runs at Gansevoort Peninsula on December 11. The first dog to charge into the large run was Ray Ray, a social media star, but Ray Ray also had other good company. She noted that work has also proceeded smoothly on the new building with the public restroom expected to be open as soon as the Trust receive the temporary certificate of occupancy from the Department of Buildings, which the Trust expects will occur before the next Board meeting.

She continued that during the week between Christmas and New Years, the Trust also opened a large portion of Pier 97 to the public while the Trust continues constructing the built-in seating, Overlook platform and façade at the Belvedere and completing finishing touches on the playground. Meanwhile, the Trust is also advancing construction on the adjacent park building which includes a restroom, small concession area and a park maintenance hub. The Trust expects to open the full pier along with the restroom facility this spring. The Trust will also plan a proper public opening celebration and she expressed hope that Governor Hochul, Mayor Adams, other elected officials, community members, and the Directors would attend.

President Doyle proceeded to state that, as approved by the Board today, the Trust plans to enter into the Marvel contract quickly so that the Trust can begin getting the consultant team on

board and oriented, after which the Trust will introduce them publicly to the community. The Trust is very much looking forward to the start of planning and community engagement for this area of the park, which deserves some love and attention.

The President noted that some of the Directors may have seen photos and video of flooding along portions of the Esplanade in the area north of Pier 40 and south of the Gansevoort Peninsula and in Tribeca on January 13. She shared that the flooding occurred in the morning while joggers and others were out in force on a day that began exceptionally warm. Other areas of the city were also impacted by this combination of high tide, a lot of previous rain in the City and upstate snow melt. On an immediate basis, the Trust's Maintenance, Operations and Facilities staff worked closely with PEP officers and The Doe Fund to temporarily close affected areas of the Park. Once the water receded, they also cleaned the debris and quickly reopened the Esplanade. She expressed her appreciation to their quick response to an unexpected event on a weekend when fewer staff members overall are on duty. The Trust continues to discuss internally how best to plan for and quickly respond to these types of flooding events in the future, as they are an inevitable occurrence given climate change. She replayed that big picture, park elevations on the esplanade and at pier entrances are established by the combination of Route 9A, the historic bulkhead and ADA requirements, and as previously discussed in the context of the Battery Park City and Army Corps resiliency projects, there are no easy solutions. Hudson River Park was designed in anticipation that it would need to be resilient in the face of some flooding, and there was no damage from the recent flooding event, but the Park may not always be so lucky. As the Trust commences planning for the new park area from 29th to 46th Streets, it will certainly be looking for opportunities to reduce the likelihood of future flooding in that area.

She specifically mentioned that the Trust's Facilities, Maintenance, Horticulture and Operations teams continue to do an amazing job in maintaining the Park, including responding to the first two snowfalls in two years. She was also very thankful to the Park's PEP officers who are out in the field on some very frigid days and nights assisting homeless persons and others in the Park that may need assistance during these bitterly cold winter days.

The President continued that to the extent there is a quiet season in Parks land, the Trust is in the midst of it now, though things are never very quiet in the Park. Across the Trust, the staff are taking advantage of the season to do planning in various areas. On that note, the Trust's Public programs department is hard at work developing their schedule for the 2024 season.

She noted that earlier this month, the Trust's River Project team hosted the third annual ESMP Science Sanctuary Meeting. Regional experts, local university and college faculty members, environmental partners and the Research & Habitat Enhancement subcommittee of the TAC joined the Trust's staff to present and discuss current or recent research progress happening in the Park and some future priorities. Members of the Trust's team shared updates on the seven internal research projects including fish ecology, eDNA, plastic pollution, water quality, pathogens, and studies focused on Park habitat enhancement efforts. Visiting Scholars shared findings related to the Gansevoort Peninsula salt marsh, oyster recruitment and genetics in the Park, CSO impacts on microbial community assemblages, and pilot projects utilizing video and image analytics to look at the presence of mobile species, like fish and crabs, in new habitat enhancement areas. She shared that on February 1, the Trust will be hosting its annual ESMP Technical Advisory Council meeting where the Trust will provide a comprehensive review of the year in the Park's Sanctuary and look ahead to upcoming projects, programs, and partnerships.

The President continued that it is approaching a year since the Trust has had access to the Pier 57 Discovery Tank, and it has been wonderful to be newly able to expand both the Trust's field trip and public events through the winter months. As part of this series, NYC schools can book hands-on winter field trips in the Discovery Tank classroom focused on climate change, pollution, environmental justice, and plankton. So far this winter, over two-thirds of the Trust's available field trips times have been booked with 75% hailing from Title 1 Schools. The classroom's high-tech elements are doing a great job of helping the Trust's educators expand beyond traditional classroom curricula to create exciting experiences for students visiting the Park. The Trust's River Project team is also offering public-facing programs in the Discovery Tank this winter including the Trust's popular Painting Nature, Ask a Scientist and Guided Gallery events. During those gallery open hours, the Trust's educators highlight rotating educational exhibits to teach about fascinating aspects of the Trust's Hudson River ecosystem.

In other areas of planning, President Doyle stated that the Trust's staff continues to meet with Amtrak and its consultants regarding the Hudson Tunnel Project. Recently, Amtrak notified the Trust of the need to remove pile obstructions that once supported former Piers 68 and 69 in order to allow for the below-grade tunnel to operate successfully in the river. The Trust is now working with Amtrak and environmental permitting agencies on the plan for the pile removal. It

is also beginning to draft the construction permit for the use of park property needed for the Hudson Tunnel Project construction, both on land in a portion of the Heliport site and in the water.

The President informed the Directors that during January, the Trust met with Community Board 4 to continue and broaden the discussions related to Pier 76 that began with the Task Force. She was pleased to say that once again, all attendees were willing to engage seriously, creatively, and deeply with the Trust as it endeavors to plan for the dual challenges and opportunities of creating both significant public open space and revenue generating opportunities on this pier, as well as the need to identify outside funding to enable this large pier's eventual reconstruction. The Trust expects to return to Community Board 4 in February to hear their thoughts on potential broadening of the Hudson River Park Act as relates to various potential revenue generating uses and future planning.

President Doyle reported that on January 15, the Trust filed its annual MWBE plan, which this year also included planning for a full five-year period. The annual SDVOB plan was also filed. Achievement of the Trust's goals requires participation from every staff, but the reporting requirements are also significant additional requirements. She specifically thanked Sean Singh, Sikander Zuberi, Lisa Colon and Jennifer Sosa who spend many hours facilitating both the MWBE and SDVOB programs all year long. Unlike some agencies where there is greater predictability with respect to eligible discretionary spend each year and even each season, there is enormous variation at the Park due to the Trust's unique mix of operating and capital projects and even the range of capital projects. In certain areas, such as expensive marine construction, there are extremely limited opportunities for MWBE participation. As the Trust approaches the end of the fiscal year, it is on track to meet or very nearly meet the Trust's 30 percent MWBE goal again this year. While the Trust does not meet its annual SDVOB six percent goal due to a lack of available subcontractors that can perform the types of services it needs, the Trust has continued to increase the number of SDVOB contractors that it retains each year. She highlighted that new construction activity in the Park will be significantly less this coming fiscal year, so the Trust expects it to be more challenging to meet both the MWBE and SDVOB goals. Both the MWBE and SDVOB annual plans submitted on January 15 identify improved processes for outreach to certified firms as potential prime contractors as a means to continue striving for the Trust's annual goals.

Finally, she returned to scheduling the next Board meeting as the Trust needs to approve the Budget before the end of this fiscal year. The Trust had asked the Directors to hold Tuesday,

March 26 or Thursday March 28 for that meeting. President Doyle mentioned that at yesterday's Finance Committee meeting, the preference was to have the meeting on Thursday, March 28 at 4:30 pm. She asked the Directors to inform her or Christine Fazio if that day will not work for them as the Trust does want to confirm a quorum ahead of time.

The Chair introduced Robert Atterbury to provide the Advisory Council report on behalf of Daniel Miller who was not present. He reported that the Advisory Council convened to kick off their annual membership drive, actively seeking new members. They expressed openness to interested organizations and plan to bring this up to the Board later. Additionally, they discussed future agenda items for 2024, including advocacy around the greenway with Open Plans, a presentation from Chelsea Piers about swimming in the Hudson River, and revisiting diversity, equity, and inclusion efforts with their DEI committee as part of their membership initiatives.

The Chair then introduced Connie Fishman to deliver the Hudson River Park Friends' Report. Ms. Fishman reported that in 2023, there were over 110 separate volunteer events with more than 3000 volunteers, surpassing pre-COVID levels. The Business Council created during the pandemic recently had a speaking series on sustainability. For the Park's 25th Anniversary, the photo exhibit showcasing the Park's transformation received positive feedback. Based on Friends' PR campaign, the Park's website visits exceeded 2 million, and over 400 new individual donors contributed, signaling a growing trend of small donations. End-of-year fundraising campaigns were notably successful, indicating a desire to continue this upward trajectory. Additionally, the unveiling of a new playground earlier this week was met with joy and appreciation.

The Chair thanked all the presenters and then asked the Directors if there was any further business for the public portion of the meeting. There being none, Chair Foster called for a motion to adjourn the public portion of the meeting and to move into Executive Session to address personnel matters. The public portion of the meeting adjourned at 5:48 PM. The Executive Session ended at 6:40 PM. No action occurred during the Executive Session.