



## FINANCE COMMITTEE MEETING MINUTES

**March 21, 2024 at 10:00 am**

**Pier 40, 353 West Street  
New York, New York 10014  
Design & Construction Office Conference Room**

**Attendees:**

**Directors:** Jeffrey Kaplan, Idehen (I.D.) Aruede

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

Noreen Doyle thanked the Directors for joining the meeting to go over the the Proposed Budget for Fiscal Year 2025. 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 2025, a copy of which had been shared with the Finance Committee and Audit Committee members on Wednesday.

Kim Quinones began by stating that the Proposed Budget is similar to the Preliminary Budget shared with the Directors in January. She first explained the changes related to the FY 2024 Projections from the January version, focusing on 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 as well as the Proposed FY25 Budget. Ms. Quinones explained that the substantive change in revenues for the Proposed Budget includes a one time payment related to the Hudson Tunnel easement and the main change related to projected expenses is the decision to accrue for the retroactive payment for the Park Enforcement Patrol contract, since the applicable collective bargaining agreements have not all been ratified, but are expected to be in May 2024.

She then addressed the changes to the FY 2025 Proposed Budget since January. On the revenue side, Ms. Quinones explained the loss of one special event permittee, the Food and Wine Festival and the sponsorship by LuluLemon, but further explained that more funds from Hudson River Park Friends are budgeted for FY 2025. On the expense side, personnel costs have gone up, with salary increases and benefit increases, particularly related to health insurance costs. Funds were added for an art-related project and expected utility bills and maintenance of the park building that Classic Car Club will be vacating. Ms. Quinones answered a number of questions from the Directors. She concluded with discussing the last table in the Proposed Budget on the FY 2025 Capital Plan, which has substantially less new construction than in the past few years now that Gansevoort Peninsula, Pier 97 and the Science Playground are substantially complete. Ms. Quinones reminded the Directors that the FY 25 Budget will be voted on at the full Board meeting scheduled for Tuesday, March 26. The meeting adjourned at 10:50 am.