



FINANCE COMMITTEE MEETING MINUTES

**May 14, 2024 at 5:00 PM
Pier 40, 353 West Street
New York, New York 10014
Administrative Office Conference Room 201
Publicly Available via Zoom**

Attendees:

Directors: Jeffrey Kaplan, Jeffrey LeFrancois, Christine Berthet, Purnima Kapur (via zoom), and Olivia Arnow on behalf of Director Joshi (via zoom)

Staff: Noreen Doyle, Kim Quinones, Sikander Zuberi, Christine Fazio, Robert Atterbury, Rob Rodriguez (via zoom)

While a quorum of the Finance Committee of in-person members did not occur, because the meeting was purely informational and no actions were proposed, the Trust and Directors proceeded with the meeting to address the items on the agenda for informational purposes.

Kim Quinones first addressed GASB requirements for the annual audit that is now being prepared by the Trust's outside auditor. She explained that last year's audit complied with GASB 87 that requires disclosure of the expected base rent from qualifying leases during the full lease term and renewal term. For this year's audit, the Trust will need to also comply with GASB 94 related to public private partnerships. The Pier 57 and Chelsea Piers qualifying lease revenues will now be disclosed under GASB 94 as opposed to GASB 87, but this recategorization has no net effect on numbers that are reported in the financial statements. GASB 96, also required to be implemented this year, requires a reporting of subscription-based IT arrangements, which the Trust is currently inventorying to see if any IT arrangements meet these accounting disclosure requirements. She concluded by explaining that the Trust's Audit Committee will meet in June with the auditor prior to the finalization of the annual independent audit for FY 24.

Ms. Quinones then addressed revisions to the Trust's Investment Guidelines that will be presented to the full Board for approval at the June 6, 2024 Board of Directors' meeting. She explained that each year the Finance Committee reviews the Investment Guidelines as required by State law. She stated that she is seeking just minor edits to the Guidelines this year, including clarity on the investment objectives, permissible investments related to Tier 1 Commercial Paper, and the role of the CEO and CFO in authorizing buy and sell orders. A redline copy of the changes was shared with the Directors.

The Directors asked a number of questions that were answered by Ms. Quinones and Mr. Zuberi. Ms. Quinones also stated that the Annual Investment Report will be shared with the Audit Committee at the June meeting.

The informational meeting ended at 5:25. No Executive Session occurred.