



**JOINT GOVERNANCE and FINANCE
COMMITTEES MEETING
October 29, 2024 at 9:00 AM
MINUTES**

Attendees

Directors: Michael Pastor, Jeffrey Kaplan, Jeffrey LeFrancois, Christine Berthet, Idehen Aruede, Purnima Kapur (left meeting at 9:30) – all attended via ZOOM

Staff: Noreen Doyle, Christine Fazio, Kim Quinones, Robert Atterbury, Rob Rodriguez, Calvin Chow

[The joint committees' meeting did not include an in-person quorum; however, no actions were taken at the meeting and the meeting was solely for informational purposes to update the Directors on Hudson River Park's insurance policies.]

After thanking the Directors for attending, President Doyle turned the presentation over to Christine Fazio and Kim Quinones who provided an overview on how the Trust procures insurance each year and the types of insurance procured each year, including commercial general liability, property and inland marine, auto, excess marine, flood, cybersecurity, directors & officers and legal professional liability. Ms. Fazio and Ms. Quinones then provided more details on the park operations and construction commercial general liability towers that involve a number of different insurance providers to reach the \$100 million excess coverage. They then addressed the types of commercial property coverage obtained each year for the Pier 40 building and other buildings in the Park.

The Directors asked a number of questions. Overall, the Directors agreed that the types of policies procured and coverage amounts made sense and should continue. They also agreed that over time, the Trust may want to revisit the amount of property and excess flood coverages for newer buildings or recently renovated buildings and that the Trust should also look at options for business interruption coverage if available and feasible.

The meeting ended at 10:00.