



## FINANCE & INVESTMENT COMMITTEE MEETING MINUTES

**January 22, 2025 at 3:30 PM**  
**Pier 40, 353 West Street, Administrative Conf. Room**  
**New York, New York 10014**

### **Attendees:**

**Directors:** Jeffrey Kaplan, Purnima Kapur, Christine Berthet

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

[Because the Trust did not have an in-person quorum, the meeting proceeded for informational purposes. No actions occurred at the meeting; the final Budget needs to be approved by the full Board of Directors at an in-person meeting open to the public prior to April 1, 2025.]

Noreen Doyle thanked the Directors for joining the meeting and provided a brief overview of the purpose of the meeting -- to provide the Finance Committee with an opportunity to review the Preliminary Proposed Budget for Fiscal Year 2026, to suggest any changes to the Proposed Budget, and to ask any clarifying questions. 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 Preliminary Proposed Budget for Fiscal Year 2026, a copy of which had been shared with the Committee on Monday evening.

Before presenting the Preliminary Proposed FY 26 budget, Ms. Quinones provided an overview of the projection of year-end results for the current fiscal year. She reviewed Exhibit 1 (Revenue and Operating Expenses table) showing the approved budget and projected actual revenue and expenses for FY25. She explained that total revenue is projected higher than budgeted due to strong revenues from tenants with outdoor operations benefiting from the unusually good weather that occurred from June into late October, along with one unexpected tenant lease extension through the end of the fiscal year. On the expense side, continued challenges filling vacant positions lowered total projected spending on personal services. Lower spending on consultants along with lower utility charges, legal fees, parking management expenses and security expenses contributed to total projected expenses being lower than budgeted.

Ms. Quinones also explained that delays in marine permitting and a longer than anticipated procurement process for the new construction manager contract at Pier 40 contributed to lower than budgeted spending on capital maintenance in FY 25. Essential projects have moved into FY 26 as shown in the FY 26 Proposed Budget. She then concluded regarding the FY 25 projections that Net Operating Income is projected higher than the originally budgeted surplus for FY 25. And an Operating Surplus after capital

expenditures net of government and restricted Park funds, as opposed to the originally budgeted deficit funded from capital reserves, is also projected.

Ms. Quinones then went into detail on the revenue and expense side of the Preliminary Budget for Fiscal Year 26, answering a number of questions asked by the Directors as she went line by line through Exhibit 1. A notable shift in the FY 26 Proposed Budget is the emphasis on capital maintenance spending in FY 26.

Thereafter, Ms. Quinones and Ms. Doyle discussed the other exhibits in the draft Preliminary Budget, including the FY 26 Proposed Distribution of Expenses pie charts and the detailed list of Other Than Personnel Services in Exhibit 6, again answering questions raised by the Directors. They concluded with an overview of the table detailing Capital Equipment and Capital Maintenance budget for FY 26, along with a review of projects that moved from FY 25 to FY 26 in these categories. Finally, they reviewed spending on new construction for FY 26, primarily for planning for new projects, as shown by Exhibit 8.

Ms. Quinones explained that the Proposed Budget would be shared with all Directors at the full Board meeting on January 30, and the Budget would also be posted on the Trust's website and at five locations in Hudson River Park. She stated that another meeting of the Finance Committee would be scheduled in mid-March to review the final budget that will be presented for Board approval prior to the end of the fiscal year.

Discussions then ensued about scheduling the full Board meeting in March, with announcements of dates to come.

The meeting adjourned at 4:40 PM. No actions occurred at the meeting.