

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

March 27, 2025 at 4:30 pm

MINUTES

Directors Present:

Meera Joshi, Chair
Patrick Foster
Leslie Wright
Michael Pastor
Jeffrey Kaplan
Jeffery LeFrancois
Rose Harvey
Purnima Kapur
Pamela Frederick
Christine Berthet
Idehen Aruede

Appearances:

Hudson River Park Trust
Noreen Doyle, President and CEO
Robert Rodriguez, EVP of Park Management
Robert Atterbury, EVP of Park Relationships and Programs
Kimberly Quinones, CFO and EVP of Finance & Real Estate
Christine Fazio, General Counsel
Kevin Quinn, SVP of Design and Construction

Also present:

Tammy Meltzer, Advisory Council
Connie Fishman, Hudson River Park Friends

With a quorum being present, Chair Meera Joshi called to order the March 27, 2025 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. She 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. She 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 six items on the Consent Agenda: 1) Approval of Minutes and Ratification of the Actions Taken at the January 30, 2025 Meeting of the Hudson River Park Trust Board of Directors; 2) Authorization to Amend Contract with New York State Industries for the Disabled, Inc. for Parkwide Interior Cleaning Services; 3) Authorization to Amend Contract with Operations, Inc. for Payroll Services; 4) Authorization to Extend Contract Term with Prestige Stone & Pavers Corp for Parkwide Unit Paving Restoration; 5) Ratification and Approval of Extension of Contract Term with Melk Urban Design LLC for Landscape Architectural Services for Pier 97; and 6) Authorization to Approve Amendments to Employee Handbook, 2025 Version.

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

HUDSON RIVER PARK TRUST - Approval of Minutes and Ratification of the Actions Taken at the January 30, 2025 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 January 30, 2025 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 – Authorization to Amend Contract with New York State Industries for the Disabled, Inc. for Parkwide Interior Cleaning Services

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on March 27, 2025, 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 New York State Industries for the Disabled, Inc. for Parkwide Interior Cleaning Services by extending the contract term by nine months, through December 31, 2025, and adding an additional \$600,000 for a Total Board Authorization Amount of up to \$2,733,590; 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 – Authorization to Amend Contract with Operations, Inc. for Payroll Services

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on March 27, 2025, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby authorizes the Trust to amend the contract with Operations, Inc. for Payroll Services by adding an additional \$9,000 for a Total Board Authorization Amount of up to \$65,000 and a one-year term extension, through March 31, 2026; 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 may deem necessary or appropriate in order to implement the forgoing resolution.

HUDSON RIVER PARK TRUST – Authorization to Extend the Term of Contract with Prestige Stone & Pavers Corp. for Parkwide Unit Paving Restoration

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on March 27, 2025, 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 Prestige Stone & Pavers Corp. for Parkwide Unit Paving Restoration for an additional six months, through December 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 – Ratification and Approval of Extension of Contract Term 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 March 27, 2025, 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 Melk Urban Design LLC (dba !melk) for Landscape Architectural Services for Pier 97 by one year, through January 31, 2026; 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 of and Authorization to Approve Amendments to Employee Handbook Dated 2025

RESOLVED, that based upon the materials presented to the Board of Directors at its meeting on March 27, 2025, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby ratifies and authorizes the amendments to the Hudson River Park Trust Employee Handbook dated 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 foregoing resolution.

Chair Joshi then proceeded with the corporate actions, introducing the first item: Approval of the 2026 Fiscal Year Budget.

President Doyle started by acknowledging that there will be a new Director. In February, Governor Hochul named Amanda Lefton as the new Commissioner of NYSDEC pending confirmation of her appointment by the Senate. The Trust worked closely with her on numerous issues when she served as the First Assistant Secretary for Energy and Environment. The President was happy to run into Director Lefton and New York State Parks Commissioner *pro tem* Randy Simons when she was in Albany last week and acknowledged that Hudson River Park and other open spaces and environmental resources around New York State will benefit from their leadership.

She then proceeded to state that it is March, which means that the biggest item on the agenda today is consideration of Hudson River Park's proposed final budget for Fiscal Year 26. The Directors all received a copy of this document last Friday and the Finance Committee met on Tuesday to review and discuss. She thanked and acknowledged Mr. Sikander Zuberi, the Trust's Vice President of Finance, who leads the significant effort across all of the Trust's departments to pull the budget together. She also thanked Ms. Kim Quinones, the Trust's Chief Finance Officer and EVP of Real Estate, for her work, and then invited Ms. Quinones to present the budget.

Ms. Quinones commenced by stating that she is going to present the Proposed FY 26 budget, along with the projected financial results from the current year, FY25, ending on March 31st. The complete budget package is already distributed to the Directors. She said that the slideshow on the screen will break Exhibit 1 into discreet sections for ease of viewing during the discussion.

She then reviewed the drivers of the current FY25 budget and how these influence the Proposed FY 26 budget. The Trust's results for projected lease revenues were generally on track. Mild summer conditions carried into the fall, and a June without the previous year's smoke from the Canadian wildfires gave tenants with outdoor spaces opportunities to extend their seasons, resulting in improved performance rent revenues for the Trust. Additionally, Classic Car Club continued its occupancy throughout the year. Garage occupancy was not substantially impacted by the January 2024 rate increase and the commencement of congestion pricing, with continued high occupancy rates at Pier 40 Parking.

On the personnel services side, she reported that challenges in back-filling positions and numerous vacancies persisted throughout the year, resulting in underspending against budget. That said, the Trust continues to work towards filling these needed positions (with recent successes)

and virtually all are carried over into the FY 26 budget. Specifically, delays opening the Gansevoort and Pier 97 park buildings and the full opening of Pier 97 deferred some operating expenses associated with bringing these new areas of the Park into service, resulting in some lower than projected operating costs. Additionally, management's planning projections of the additional cost burden of these new properties (in certain areas, including utilities) appear to have been too conservative.

Ms. Quinones explained that extensive permitting and procurement processes kept planned capital maintenance spending down in FY 25. Projects have been moved into FY 26 and are well-positioned for execution in the coming fiscal year – making the FY 26 Capital Maintenance budget one of the largest in recent years. The Trust budgets to achieve a modest operating budget surplus each year, offsetting some of the costs of Capital Maintenance. As a result of underspending in FY25, the amount of the operating surplus was larger than expected.

Additionally, the Trust's staff was not able to undertake much of the projected capital maintenance program in FY 25 due to a combination of extended procurement, regulatory delays, the delays completing new construction projects, and the corresponding staff time devoted to that effort. The result is significant underspending on capital maintenance.

She continued, however, as the Board discussed here many times before, that need for capital maintenance has not disappeared. The Trust is now in a phase where the primary emphasis will be on planning and executing Cap M projects for the next few years, as in the projected results for FY 25 and the Proposed FY 26 budget. She stated that the operating budget surplus from FY25 will be needed to support projected capital maintenance in the next few years, including for essential marine repairs and the work at Pier 40. Several new capital projects will continue in Planning & Design in FY 26, most notably the Estuarium and the W 29th to 44th Street projects. However, capital spending is relatively low because these projects are not yet in construction.

Next, she provided an overview of the Projected Results for FY 25 and the Proposed Budget for FY 26. For all of these tables, they show Actual FY 24 results, present a comparison of budgeted and projected results for FY 25, and the Proposed Budget for FY 26. This is a requirement of State Finance Law.

Looking first at Operating Revenues, she explained, in FY 24, two extraordinary one-time revenue inflows from Chelsea Piers transaction rent and Amtrak/the Gateway Tunnel project totaling \$17.2 MM significantly skewed the annual results. These revenues have been deducted

from the FY 24 results in this presentation to allow for direct year-over-year comparison. In the current fiscal year, the Trust budgeted total revenues of \$40.7 million but project to end the year with \$47.3 million in total revenues. As noted previously, mild weather and good air quality boosted percent rents for tenants with outdoor operations (on the land and on the water), along with the continued occupancy of Classic Car Club. For FY 26, the Trust set the Revenue budget at \$43.85 MM -- higher than the FY 25 budget, but below the projected FY 25 results, allowing for economic uncertainties (and frankly, cold and rain). Parking income projections are modestly reduced to account for forthcoming construction.

She then explained that on the Operating Expense side (looking at the Total OPEX line): the staffing and OTPS budget increased significantly from FY 24 to the current year, FY 25, almost 25%. This reflected the anticipated increase in the costs of operating two significant new areas of the park -- Gansevoort Peninsula and Pier 97. Budgets for staffing, utilities, landscaping, janitorial, sanitation and security for these two large new areas were estimated to increase significantly, to maintain a high level of cleanliness and upkeep throughout the Park. FY 25 also reflected an expansion of staffing and programs of the River Project, with the Discovery Tank opened at Pier 57. It is important to note that a significant portion of the River Project's staffing costs, along with many of its operating costs are offset by outside grants that the Trust pursues. The same applies in FY 26. She reported that delayed openings of portions of new facilities (in particular, restrooms and concessions) mitigated the expense increases actually incurred. Desired service levels were maintained with operating efficiencies, keeping expenses down (for now). Also, at the time of the FY 25 budget, not all portions of the PEP contracts had been finalized by New York City Parks, so higher salaries and benefits than ultimately contracted went into the FY 25 budget. Finally, challenges in back-filling vacated positions parkwide, coupled with intentional delays in filling newly created positions until such positions were needed, also kept personnel expenses down.

As a result, she stated, Total Operating Expenses are projected to be \$29.9 MM in FY 25, a much smaller 5.5% increase over actual FY 24 results. For FY 26, the Trust proposes to budget Total Expenses at \$36.3 million, 1% higher than the FY 25 budget. Contracts for both janitorial and sanitation services parkwide (NYSID and the Doe Fund) are increasing, and supply prices also continue to rise. However, the Trust is reducing budget estimates for utilities based on data to date for newly opened park areas, and for parking garage expenses.

Moving to the next line on the slide, she mentioned that the Trust has Operating Surplus (or Deficit) after Net Cap X (investment in equipment) and Net Cap M. In FY 24, about half of the Cap M projects budgeted were completed, and a surplus of \$12.85 MM was realized (excluding the extraordinary one-shot payments). In FY 25, a very high value of Cap M projects was budgeted, \$24.4 MM, but just under a quarter of that spending was realized. She furthered that a protracted but essential procurement and contracting process for the new CM at Risk Manager, Hudson Meridien, was completed. Delays in procurement and permitting for marine repairs also materialized. Both critical contracts are now in place, but significant spending has not yet commenced, pending continuing planning and bidding at Pier 40 and the receipt of regulatory permits for in-water marine repairs parkwide. This lower spending on Cap M is expected to contribute to a projected \$13.9 million surplus in FY 25, as opposed to a budgeted deficit of \$8.8 MM. She stated that it flows into FY 26, where the Trust proposes a Cap M budget of \$30.5 MM: with about half funded by available restricted park funds (Primarily Pier 40 development rights funds that may only be used for Pier 40 infrastructure), and a small \$1 MM HUD grant, contributing to a Proposed Budgeted deficit of \$7.3 MM after Net Cap M and Cap X in FY 26.

She remarked that the Trust adds the effect of net spending on new capital projects: The table shows that most of the costs associated with all of the new construction that occurred over the last several years, including at Gansevoort and Pier 97, were funded by State and City monies, and therefore, the costs of new construction, or capital, did not have a meaningful reduction to the Trust's bottom line. She pointed out that the Trust elected to fund the design of the Estuarium directly using some of its reserves to preserve principal from other sources for eventual construction. The FY26 budget shows that impact. She reminded the Board that the Trust fully advances construction funds ultimately paid by outside funds and is then reimbursed – as the Trust is not permitted to borrow to fund construction.

She then reviewed the first section of Exhibit 1 in the budget package and took a deeper dive into the components of the revenues (the Proposed FY 26 budget is in the far right column): Lease and occupancy permits are over 50% of Trust revenues and are proposed to be budgeted at \$24.9 MM in FY 26. This is a bit lower than the projected FY 25 result of \$25.1 MM, but 12% higher than the FY 25 budget of \$22.1 MM. It reflects scheduled rent and permit increases; however, one permit only extends through December 2025. Also, there are uncertainties associated with the revenue from the heliport as the Hudson Tunnel Project construction begins, but this is

partially offset by construction permit revenue. She continued that parking revenues are the next highest component of Trust Revenues, with a proposed FY 26 budget of \$12.9 MM in Pier 40 parking revenues net of taxes. This is a slight decrease from the FY 25 Approved Budget, but below the projected FY 25 result of almost \$14 MM. One risk to this revenue is that construction at Pier 40 will require careful management of parking spaces available, as this construction is primarily occurring in the garage, and the projections do allow for some disruption to the parking operation. Lastly, the impact of congestion pricing seems to be manageable. Other sources of self-generated income include event and field fees. She also noted that Field Fees were a particularly strong contributor to revenues this year, primarily the result of new fields coming online at Gansevoort and the full return of the Chelsea Waterside field into service.

Ms. Quinones continued to look at revenues explaining that additional income sources include sponsorships, interest income, contributions and grants. Overall, these revenues come in \$2.1 MM over budget in FY 25, the primary contributor being increased interest earnings, as rates held steady this year, instead of decreasing as budgeted. For FY 26, the Trust proposes a slight increase to the FY 25 budget level; interest income will be less of a factor, as the Trust spends more of its own funds for construction. Notably, Friends anticipates contributing \$1.5 MM in cash to the Trust once again in FY 26. So, total revenue is budgeted at \$43.8 MM in FY 26, a 7.6% overall increase from the previous year's budget.

Next, she detailed the expense side of the equation. Personnel is the biggest single component, about 40% of the expense budget. It is broken down in the table into full-time, part-time and seasonals. Overall, the direct cost of the salaries associated with these positions is budgeted at \$10.9 MM in FY 26, a 1.9% increase over FY 25. Year-to-year, there is no change in the number of full-time employees (at 99), one part-time employee is added (for 5), and the number of seasonal employees stays the same at 39. As previously mentioned, challenges in back-filling vacated positions and, in a few cases, choices to delay hiring for newly-created positions, contributed to a projected payroll cost for FY 25 that is 17% below budget. Also, the Trust continues to budget for pay increases for unfilled positions, in an effort to remain competitive in a tight labor market. The cost of fringe benefits, a cost not controlled by the Trust (the Trust uses the State's healthcare and pension programs) is budgeted at a 10.2% increase in FY 26, primarily from increased pension benefit costs. This combines for an overall 4.3% increase in the cost of personnel for FY 26.

Afterwards, she turned the Board's attention to OTPS – Other Than Personal Services Expenses – the other major category of expenses. She stated that Total OTPS Expenses are budgeted at \$20.7 MM in FY 26, down 1.3% from the FY 25 budget. The Trust is projecting to be \$3.7 MM below the current fiscal year budget in OTPS, but as previously discussed, the Park is expecting to open the buildings at Pier 97 very shortly, FY 25 results did not reflect a full year of Pier 97 operations, and the costs of Janitorial and Sanitation services (Doe Fund and FedCap) are increasing 16%. Ms. Quinones emphasized that utility costs (water, electricity and gas) came in lower than expected this year and the Trust is budgeting a reduction of \$200,000 for FY 26. Parking Management is the other largest component in this category. It is budgeted to decrease 16% in FY 26, as the previously budgeted union pay increase did not materialize in FY 25 and is not expected in FY 26. Also, after several years of capital investment in the parking operation, no such investment is expected in FY 26. She delineated that one final contributor to OTPS is "OTPS Other," a catch-all category detailed on page 14 of the budget document. This captures a wide range of service and goods expenditures supporting park operations and administration. It increased by 13% to \$8.9 MM in FY 25, but is expected to end the year at just under \$6 MM. The category includes general consulting services, including events contracts for Public Programs and items such as real estate and engineering consultants, often budgeted because of anticipated events, but not expended until required, and often reimbursed by third parties. OTPS Other is budgeted in FY 26 at \$409,000 less than in FY 25. Overall, Total OPEX (Personnel and OTPS) is budgeted to increase by only 1% to \$36.3 MM.

She pointed out that at the very bottom of the table, NOI before net capital and non-cash expenses is shown -- budgeted at \$7.5 MM in FY 26 as opposed to \$4.8 MM in FY 25. The result for FY 25 is projected to be higher than budget at \$17.4 MM. This reflects \$6.6 MM higher revenues and \$6 MM lower expenses than budgeted FY 25.

She elucidated how Capital Spending will affect the surplus. The table on the slide details the Cap M projects and funding sources in the Proposed FY 26 Budget. These projects are also set forth in Exhibit 7 of the budget. Cap M is major maintenance and repairs on existing facilities, and Cap X is investment in equipment. Both are paid from surplus operating revenues to the extent outside funds or the Trust's air rights funds are not available, supplemented by application of the Trust's reserves if required. She noted that a total of \$30.7 MM in Cap M is projected in FY 26 – the largest component of this is for Pier 40 at \$17.8 MM. Restricted funding for FY 26 Cap M

projects is budgeted at \$15.7 MM, drawn from Pier 40 restricted funds, and \$1 MM reimbursed by a HUD grant. The balance will be paid from unrestricted HRPT funds.

She went on to review the effect of net capital spending on the bottom line. Looking at the first green row, after net Cap M and Cap X, a deficit of \$7.3 MM is proposed to be budgeted for FY 26. And when net capital (new project) spending of \$1.7 MM on new projects is added, a deficit of \$9 MM is budgeted for FY 26.

Ms. Quinones mentioned when non-cash, non-operating expenses of \$8.9 MM for OPEB and \$18.9 MM for depreciation are factored in, the budget proposal generates a deficit of \$20.3 MM before net capital spending in FY 26.

Next, she referred to the Exhibit that shows the budget changes year-over-year by functional area – blue is FY 26 and red is FY25 as previously noted. Specifically, Education and Park Programs and Grounds spending and Facilities and Capital Plant spending are nearly flat to last year's budget. Security is down in FY 26 not because of projected lower staffing levels, but because last year's budget was set before the final changes were made in the PEP contract. This year's budget has the benefit of actual negotiated pricing, rather than projected. Sanitation/Janitorial increases by 16% as new contracts with increased rates begin on April 1; and Pier 97 will be fully open. Utilities are down, reflecting recent experience in billing and a recognition that the Trust's staff had likely budgeted too conservatively in this area in anticipation of the park expansion. Insurance costs increase slightly as property insurance coverage expanded to include new park facilities. Parking Operations expense decreases slightly, as a new union contract is not expected and lower repair needs are anticipated. Finally, administration, support and overhead, including legal costs, financial/payment functions, procurement and compliance costs, are increased by 3%.

She continued onto the next slide, which shows the relative distribution of the expenses across all Park departments: Capital Maintenance (light green, upper left) at 26% is the highest spending category if all anticipated projects are undertaken; Grounds, Facilities and Capital Plant (red) at 18% is the next biggest expense category – this makes sense – the Trust maintains a clean and inviting Park; Administrative Support & Overhead is 15% of the expense budget - legal, compliance, real estate administration and accounting/fiscal services supporting the park and often come in lower because a portion of the budget for consultants and legal services is not ultimately required during the fiscal year.

Lastly, she explained the risks to this budget. Economic uncertainties could affect lease revenues, parking garage receipts and/or the cost of capital projects. Tariffs could affect construction costs (rebar is steel; cement comes from Mexico). Unforeseen conditions could impact the progress of repairs in the garage at Pier 40, potentially affecting construction costs and parking revenues. As always, the ongoing challenge of finding and keeping talented staff is a factor in results. Ms. Quinones finished her presentation by stating that once approved, this full package will be posted on the Trust website, will be posted throughout the Park, and filed with the OSC in accordance with State Finance Law.

Accordingly, the President requested authorization by the Board to approve the Hudson River Park Trust April 1, 2025 – March 31, 2026 Fiscal Year Operating Budget. Director Aruede commended that the presentation was very thorough and clear and stated that the Finance Committee reviewed the Budget and found it sufficiently conservative and supported the Directors' proceeding with the approval. Ms. Quinones and Ms. Doyle then answered a few of the Directors' questions.

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

HUDSON RIVER PARK TRUST - Approval of the Hudson River Park Trust April 1, 2025 – March 31, 2026 Fiscal Year Operating Budget

RESOLVED, based upon the materials presented to the Board of Directors of the Hudson River Park Trust at its meeting on March 27, 2025, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby approves the April 1, 2025 – March 31, 2026 fiscal year Operating Budget; 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 Joshi moved onto the second item before the Board: Authorization to Contract with Dragonetti Brothers Landscaping Nursery & Florist Inc. for Route 9A Landscape Maintenance Work.

President Doyle began by stating that the landscaped medians and buffers adjacent to Hudson River Park were constructed as part of the redevelopment of Route 9A and are under the control and jurisdiction of the New York State Department of Transportation. Since 2002, the Trust has maintained aspects of these areas pursuant to a reimbursement agreement with NYSDOT.

She explained that in accordance with the Trust's Procurement Guidelines, a Request for Proposals for Route 9A Landscape Maintenance Work was published in the New York State Contract Reporter and on the Trust's website on January 30 and the Trust received six proposals on the February 27, 2025 submission due date. A selection committee consisting of staff from multiple departments reviewed the submissions and evaluated each respondent pursuant to the evaluation criteria set forth in the RFP.

She further explained that based on its review, the selection committee ranked Dragonetti Brothers Landscaping Nursery & Florist Inc. as the most qualified firm that offered the best value to perform the services. Dragonetti has extensive experience working in New York City, including for the New York City Department of Environmental Protection and has successfully been performing the services for the Trust over the past four years.

Accordingly, the President requested authorization by the Board to contract with Dragonetti for the Route 9A Landscape Maintenance Work in an amount of \$2,488,628 plus a 10% contingency for a Total Board Authorized Amount of up to \$2,737,491 for a four-year term. Funding for this contract will be reimbursed by NYSDOT.

Chair Joshi asked if there were any questions or comments. A director mentioned Dragonetti's principals being involved in illegal conduct and asked whether the Trust is doing any mitigation against it. Ms. Christine Fazio, the Trust's General Counsel, answered that the Trust is aware of the past issues that had been resolved, and it already performed a responsibility determination in advance and no further issues were found. There being no further questions, upon a properly called motion, the following resolution passed unanimously.

HUDSON RIVER PARK TRUST – Authorization to Contract with Dragonetti Brothers Landscaping Nursery & Florist Inc. for Route 9A Landscape Maintenance Work

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on March 27, 2025, 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 contract with Dragonetti Brothers

Landscaping Nursery & Florist Inc. for Route 9A Landscape Maintenance Work Services in an amount of \$2,488,628 plus a 10% contingency for a Total Board Authorized Amount of up to \$2,737,491 over a four-year term; 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 Joshi moved onto the third item before the Board: Authorization to Contract with The Doe Fund for Parkwide Outdoor Cleaning Services.

President Doyle began by stating that The Doe Fund is a respected not-for-profit social services organization that provides residential support services to persons formerly incarcerated or recovering from substance abuse or without homes. Under its Ready, Willing and Able program, The Doe Fund provides transitional living and work opportunities to trainee workers who learn job skills at locations throughout New York City. The Trust has been using The Doe Fund for its outdoor cleaning services for over two decades and remains highly satisfied with The Doe Fund's performance. She informed the Directors that the Doe Fund will provide approximately 18 trainee workers and supervisors per day to perform outdoor maintenance services in Hudson River Park and limited maintenance on the adjacent Route 9A bikeway, medians, and buffer areas, as well as as-needed supplemental services for special events and weather-related circumstances such as snow removal.

The President explained that pursuant to the Trust's procurement guidelines, the proposed contract with The Doe Fund meets the requirements for a single source contract. The Doe Fund has performed outdoor Park maintenance work for the Trust for over 24 years, and the Trust's experience with The Doe Fund supervisors and trainee workers has been positive. The Doe Fund's supervisors and trainee workers are intimately familiar with the Trust's physical layout and operations and have formed excellent working relationships with the Trust's staff and Park Enforcement Patrol security officers. Through separate social services funding, The Doe Fund supports trainee workers with safe, comfortable housing, three meals per day, transportation, and educational offerings. The Trust is further satisfied that its cost in connection with the program is reasonable because the Trust does not pay for the profit margins ordinarily associated with private

maintenance firms contracting for such services. The Trust further does not pay for benefits as it would have to do if it were to hire in-house employees directly to provide the services.

Accordingly, the President requested approval by the Board to contract with The Doe Fund, Inc. for Parkwide Outdoor Litter Collection and Related Services for a contract amount of \$10,451,527, plus a five percent contingency, for a Total Board Authorized Amount of up to \$10,974,103 over the five-year contract term. Funding will be subject to the Board's annual review and approval of the Trust's operating budget. To the extent The Doe Fund provides services for maintenance on the Route 9A medians and buffer areas, reimbursement will occur through the New York State Department of Transportation.

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

HUDSON RIVER PARK TRUST – Authorization to Contract with The Doe Fund, Inc. for Parkwide Outdoor Litter Collection and Related Services

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on March 27, 2025, 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 contract with The Doe Fund, Inc. for Parkwide Outdoor Litter Collection and Related Services for a five-year term in a contract amount of \$10,451,527, plus a five percent contingency, for a Total Board Authorization Amount of up to \$10,974,103; 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 Joshi moved onto the fourth item before the Board: Authorization to Amend the Parking Garage Management and Operating Agreement with MP Pier Parking.

President Doyle began by stating that public parking at the Pier 40 garage is one of the largest sources of operating revenue for the Trust. The garage generated over \$10 million in the previous fiscal year and is expected to generate nearly \$12 million by the end of this current fiscal year, net of taxes and fees. Proper management of this strategic asset requires an experienced and committed team with knowledge of parking industry standards, practices, and procedures.

She reminded the Directors that, as approved by the Board at its December 2020 meeting, MP Pier Parking was awarded the Pier 40 parking garage management and operations contract for an initial term beginning January 2021 and ending March 31, 2025 for a Total Board Authorization Amount of just over \$9.6 million. The Board also authorized two two-year extension options subject to the Board approving additional funding for each extension term.

The President mentioned that throughout the initial term of the contract, MP Parking has been a reliable and responsive operator. As the Trust continues to implement the required sprinkler and structural restoration work, an experienced parking operator is necessary to facilitate frequent repositioning of parked vehicles and modifications to vehicular traffic flow, both of which MP Parking has managed well to date.

Accordingly, the President requested Board approval to increase funding to extend the contract with MP Pier Parking, LLC for the management and operation of the Pier 40 Parking Garage through March 31, 2027 in an amount not to exceed \$3,721,626 to cover years six and seven of the contract term, plus a 10% Contingency, for a Total Board Authorization Amount of up to \$13,722,651. Funding for this contract is available in the Trust's operating budget.

Chair Joshi asked if there were any questions or comments. A Director asked whether the 13 million dollars in revenue included in the management fee and the Trust responded that the approximate \$13 million is all profit net of all expenses including the management fee. There being no further question, upon a properly called motion, the following resolutions passed unanimously.

HUDSON RIVER PARK TRUST - Authorization to Fund the Contract Extension with Manhattan Parking Group LLC for Professional Management and Operations of Pier 40 Parking Garage

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on March 27, 2025, 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 fund the two-year contract extension with Manhattan Parking Group LLC for the Professional Management and Operations of Pier 40 Parking Garage in the additional amount of \$3,721,626, plus a 10% Contingency, for a Total Board Authorization Amount of up to \$13,722,651; 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 Joshi moved onto the fifth item before the Board: Approval of List of On-Call Legal Counsel.

President Doyle began by explaining that the Trust engages with outside counsel to support the work of the Trust's Legal Department in various areas, including real estate, construction, environmental, employment, and litigation matters. In order to ensure the Trust has access to qualified legal counsel when needed, the Trust's Legal Department maintains a list of on-call counsel approved by the Board that is updated periodically following public procurement.

She reported that on October 23, 2024, the Trust issued a Request for Proposals for Pre-Qualification of Legal Services, which was noticed in the New York State Contract Reporter and posted on the Trust's website. The Trust also sent notices of the availability of the RFP to over 200 law firms, including a robust list of M/WBE- and SDVOB-certified firms. The RFP invited law firms -- both large and small -- to submit proposals in the following areas of law: real estate; construction; environmental; land use; labor and employment; copyright and trademark; regulatory compliance; and litigation.

She furthered that on November 26, the Trust received proposals from 38 law firms, including a large number of proposals from M/WBE firms but did not receive any proposals from SDVOB-certified firms. A selection committee comprised of the Trust's staff from the Legal Department reviewed the proposals based on the selection criteria contained in the RFP. After conducting an initial review, the selection committee interviewed six of the top ranked firms that had not previously worked with the Trust.

President Doyle relayed that based on the evaluation criteria, the Trust's staff recommends that the Board approve the list of 16 law firms shared with the Directors in the Board materials to provide legal services to the Trust when needed over the next five-year period. The fees proposed by the law firms vary based on the firms' size, location, and areas of expertise, with many firms providing a substantial discount to the Trust as a governmental entity. Most of the law firms on the proposed on-call list offer discounted rates ranging from \$300 to \$600 per hour for the first year of the contract. The Trust will only engage law firms on an as-needed basis and in no case would any individual contract exceed \$200,000 without prior Board approval.

The Trust also seeks Board approval to extend the terms of four of the existing contracts with law firms actively representing the Trust on matters that are still open, including the contracts with Carter Ledyard, Herrick Feinstein, Rozario Touma and Bond Schoeneck.

Accordingly, the President requested approval by the Board to approve the pre-qualified list of on-call law firms with individual contracts capped to an amount no higher than \$200,000; and (2) extend the term of the existing contracts with ongoing matters until such time as the matter is completed but in no case longer than two years. Funding for the individual contracts will be available from the Trust’s annual operating budget as approved by the Board of Directors each year.

Chair Joshi 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 Pre-Qualify Law Firms for Legal Services for a Five-Year Period

RESOLVED, based on the materials presented to the Board of Directors at its meeting of March 27, 2025, 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 pre-qualify the list of law firms set forth in the table below for legal services for a five-year period in an amount up to \$200,000 each and in accordance with the Trust’s annual operating budget and that no individual contract shall exceed \$200,000 without prior Board approval; and be it further

RESOLVED, that the Hudson River Park Trust may extend the term of any existing legal contracts where work is still ongoing for a period of up to two additional years; 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 Pre-Qualified Proposed Law Firms

| Law Firm Name | New York State Certification |
|-----------------------------------|-------------------------------------|
| Bond Schoeneck & King, PLLC | |
| Carter Ledyard & Milburn LLP | |
| Fox Rothschild LLP | |
| Harris Beach PLLC | |
| Herrick, Feinstein LLP | |
| Hoguet Newman Regal & Kenney, LLP | MWBE |
| Holland & Knight | |

| | |
|-------------------------------|------|
| McDonough PLLC | |
| Mintzer Mauch PLLC | MWBE |
| Nossaman LLP | |
| Rozario Touma PC | MWBE |
| Schoeman Updike & Kaufman LLP | MWBE |
| Sive, Paget & Riesel | |
| Wasserman Grubin & Rogers LLP | |
| Wilson & Chan, LLP | MWBE |
| Wong Fleming, P.C. | MWBE |

Chair Joshi then asked President Doyle to present the President’s Report.

President Doyle began the report by saying that because today’s meeting was focused on the Budget, she was going to provide a very short President’s report. Regarding Pier 97, she was pleased to say that the narrow area near the bow notch will be re-opening shortly and that the Trust is hopeful that it will receive the Temporary Certificate of Occupancy for the Pier 97 building in April and the restroom will open for the public.

She continued that one of the Trust’s on-call construction contractors is currently working to replace the existing fabric for the shade structures at Pier 45, which should be completed prior to the summer season. And thanks to funding from Council Member Erik Bottcher, the Trust will also soon commence work to replace the turf field at Pier 46. The Trust will also be replacing the Pier 25 turf in the fall.

The Trust’s staff in multiple other departments have been working closely with Hudson Meridian to undertake logistics planning for upcoming capital maintenance work at Pier 40 related to garage structural repairs and fire suppression system work. Hudson Meridian in collaboration with the engineer of record will now be completing construction documents to reflect the current phasing concept and will then secure bids. The Trust expects the capital maintenance work to begin in September. She explained that given the nature and scale of the work, garage operations, the Trust offices and maintenance areas, and tenant/permittee spaces will all be affected to some degree over the course of the multi-year work period. The Trust’s staff is endeavoring to plan the work to minimize disruptions to tenants and the Trust operations where feasible and will certainly coordinate with tenants in advance as timing and details become more refined. At this time, the

Trust does not expect this phase of work to impact on the Pier 40 ballfields, though eventual work on the loading dock will necessitate some disruptions. While bidding for the first tranche of work proceeds, logistics planning and coordination for future scopes will proceed. Finally, design planning continues for both the Estuarium and 26th to 44th Streets upland area and she will provide a more detailed report at the June Board meeting.

President Doyle then mentioned that the selection committee for the Chelsea Waterside and Gansevoort concessions has a preliminary selection for each site and negotiations will commence on the permits with the hope of having each site up and running in time for the good weather season in the park. She will provide the Board with an update as soon as the selections are confirmed.

She reminded the Directors that at the January Board meeting, there was a lengthy discussion about the Trust's difficult decision to terminate the permit long held by the Pier Park and Playground Association, Inc., known as P3, for interior space on the south side of Pier 40 that is used for youth baseball and softball training. Subsequently, the Trust's staff met and spoke with many stakeholders involved with youth sports and with local elected officials and also attended and presented at the well-attended March 5th meeting sponsored by Community Board 2 on the topic.

At the well-attended meeting, the Trust heard the community's strong interest in seeing this space continue to be used for baseball/softball training and programs. Unlike soccer, baseball cannot safely be played outdoors year-round in locations with cold seasonal weather such as New York City. Older children and teenagers are capable of hitting hard balls fast and at substantial distances, making baseball a sport that demands controlled space for safety – another benefit of having access to indoor space for training.

She stated that based on such comments, the Trust released an RFP seeking experienced not-for-profit organizations to operate and maintain the Premises to conduct and promote affordable, year-round youth Baseball (and softball) programming at scale for children at all skill levels. In lieu of paying rent, the RFP and eventual permit will require the Permittee to demonstrate substantial community benefit to the public on a continuing basis throughout the term of the permit. She noted that that per the State's procurement guidelines, the Trust's staff and Directors are not permitted to engage in discussions about this procurement. However, the RFP of course includes protocols for how to submit questions. In the meantime, the Trust's staff determined that the

current P3 permit could be extended until mid-August to allow continued operations for the summer 2025 camp season and minimize potential downtime in an unoccupied space while the Trust undertakes the competitive procurement. P3 has made substantive changes to its staffing and Board. The Trust's staff is confident that the issues that led to the Trust's earlier decision will not occur during this brief extension period.

President Doyle reported that teams from both the River Project and Public Programming have been hard at work preparing for the summer seasons, including the SUBMERGE Marine Science Festival taking place on Pier 84 on Friday, May 16th for school children and Saturday, May 17th for the general public.

She also reported that in February, the Trust hosted its annual ESMP Technical Advisory Council meeting. Experts from governmental, not profit and tenant organizations joined the Trust to consider priority projects and themes as the Trust approaches the midway point of the 2021-2030 Action Agenda. The TAC also explored ways to best capture collective impact and successes from partner and tenant projects that help fulfill ESMP goals across the three management areas.

The President concluded her report by acknowledging that Ms. Nicole Cuttino, the Trust's Deputy General Counsel since May 2017, is leaving the Trust to bring her tremendous talents to a park at a higher altitude. Ms. Cuttino is leaving the Trust to become General Counsel to the Friends of the Highline. The good news is that the Trust's colleagues in New York City at another important and iconic local park will continue to benefit from her knowledge and expertise. Ms. Cuttino has been instrumental to the Trust's work advancing so many of the Trust's leases and concessions, at every scale, from Pier 57 and the Intrepid to the boathouses and Grand Banks. She also has been the Trust's principal employment counsel and ethics officer, and she has provided her insights and leadership on countless grant and other partnership agreements.

After the President's Report, the Chair introduced Ms. Tammy Meltzer to provide the Advisory Council report. Ms. Meltzer gave a preview of the upcoming Advisory Council meeting scheduled for March 31, 2025. She expressed the Council's strong concern about getting answers to the issues raised about the CSO overflows from the Battery Park City Authority's resiliency project and having it go directly into the estuarine sanctuary on the southern tip of the park. Both

the Advisory Council and the Community Board agreed that it is not the best path to protect the area. A science director from River Keeper and an environmental microbiologist professor at Queens College will make presentations on this topic. There will be three interviews coming up for New York City Pride, River Keeper and Hell's Kitchen Neighborhood Coalition as possible new members to the Council, as the Advisory Council hopes to expand its membership.

The Chair then introduced Ms. Connie Fishman to present the Hudson River Park Friends Report. Ms. Fishman stated that the Friends' Board has been recruiting in the past twelve months, resulting in six new board members. Five of the new members are women, including a senior advisor from Warburg Pincus, a private equity company, a head of innovation and fashion for fashion and beauty at Instagram, a former development committee member and advisor to Serhant Real Estate company, senior managing director and global head of strategic partnerships for Blackstone, and two current or former members of the playground committee. However, the Council also lost five board members who termed out after many years, so Friends is still on the lookout for new Board members. Finally, Friends just had its playground committee luncheon two weeks ago and it turned out to be successful. The luncheon was moved to a new venue so 25% capacity was added. For the first time, the fundraising at that event was higher than half a million dollars which was a big boost for that group. She also reported that during Covid, Friends lost probably 50% of its playground committee so the total number of members went down to about 80 before 2022 and now the number is back up to roughly 140, including 20 who enrolled at the luncheon this year.

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 Joshi called for a motion to adjourn the public portion of the meeting and to move into the Executive Session to address litigation and real estate matters. The public portion of the meeting adjourned at 5:39 PM. The Executive Session ended at 7:20 PM. No action occurred during the Executive Session.