



**MEETING OF THE
BOARD OF DIRECTORS**

**December 4, 2025 at 4:30 pm
Location: Hudson River Park Trust
Pier 57 Discovery Tank Classroom
25 11th Avenue
New York, NY 10011**

AGENDA

I. CONSENT AGENDA

- A. Approval of Minutes and Ratification of the Actions Taken at the September 29, 2025 Meeting of the Hudson River Park Trust Board of Directors
- B. Authorization to Contract with New York State Industries for the Disabled, Inc. for Parkwide Interior Cleaning Services
- C. Authorization to Extend Term and Amend Contract with PFM Asset Management LLC for Investment Advisory Services
- D. Ratification and Approval of Extension of Contract Term with KM Associates of New York, Inc. for Pier 26 Building Department Filing Services
- E. Ratification and Approval of Amendment to Contract with Venus Fire Protection & Safety Services, Inc. for Inspection and Related Services of Fire Extinguishers
- F. Authorization to File the “Budget and Financial Plan” for FY27 pursuant to Section 2801 of the Public Authorities Law

II. CORPORATE ACTIONS

- G. Authorization to Contract with PMY Construction Corp. for Pier 51 Playground Reconstruction
- H. Adoption of 2025 Revenue Guidelines

III. ADVISORY COUNCIL and HUDSON RIVER PARK FRIENDS REPORTS

IV. PRESIDENT’S REPORT

- Financials: Six-Month Update
- State of the Park: Update by Operations Department
- 2026 Board Schedule

V. EXECUTIVE SESSION on PENDING REAL ESTATE and LITIGATION MATTERS

VI. ADJOURN

The public is welcome to attend the meeting in person or watch virtually using the following Zoom link:

Join from PC, Mac, iPad, or Android:

<https://us06web.zoom.us/j/83115552050>

Phone one-tap:

+16465588656,,83115552050# US (New York)

+16469313860,,83115552050# US

**HUDSON RIVER PARK TRUST - Approval of Minutes and Ratification of the Actions
Taken at the September 29, 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 September 29, 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.

For Consideration

December 4, 2025

To: Board of Directors

From: Noreen Doyle

Re: Authorization to Contract with New York State Industries for the Disabled, Inc. for Parkwide Interior Cleaning Services

I. Contract Summary

Contractor: New York State Industries for the Disabled, Inc.
Services: Parkwide Interior Cleaning Services
Approval Amount: Base Contract Amount of up to \$1,456,730 for One-Year Term

II. Background

In June 2014, pursuant to State procurement requirements related to use of designated “Preferred Source” vendors, the Hudson River Park Trust (“Trust”) entered into a contract with New York State Industries for the Disabled, Inc. (“NYSID”) for parkwide interior cleaning services to be provided through NYSID’s partner agency, FedCap Rehabilitation Services (“FedCap”). After determining on each occasion that FedCap’s performance has continued to be satisfactory, the Trust has subsequently entered into ensuing contracts with NYSID. The current contract expires on December 31, 2025, and staff thus seeks to enter into a new contract with NYSID for a one-year term so that Fedcap can continue to provide needed janitorial services for the Trust’s administrative offices at Pier 40 and at all restrooms at Pier 40 and throughout Hudson River Park (the “Park”), including the new Pier 97 restroom that received its Temporary Certificate of Occupancy earlier this week.

For the coming year, staff also seeks to add three additional Fedcap cleaners who can be dedicated to more frequent seasonal cleaning of the busiest Park restrooms, including those at Pier 40, North Moore Street, Pier 45, Pier 51 and Gansevoort.

III. Procurement Process

Under the Trust’s Procurement Guidelines, the Trust must contract with State-designated Preferred Source offerings when available, with no need for a competitive procurement. NYSID is a New York State Preferred Source contractor that has provided indoor janitorial service to the Trust since 2014. NYSID’s proposal for the coming year is consistent with the terms of the current contract, with pricing based upon current prevailing wage rates and reflects the Trust’s identified scope of work inclusive of three new cleaners during calendar year 2026.

Accordingly, staff seeks approval by the Board of Directors (“Board”) to enter into a one-year contract with NYSID for up to \$1,456,730. During the new contract period, staff will evaluate

the overall operations with respect to indoor facility cleaning and the services provided by FedCap, including careful consideration of the new plan to provide additional dedicated cleaning at heavily used restrooms on a seasonal basis.

IV. Funding

Funding for the contract is available from the Trust's operating budget as approved by the Board each year.

V. Requested Action

Trust staff requests Board authorization to enter into a contract with New York State Industries for the Disabled, Inc. for Parkwide Interior Cleaning Services for a one-year term at a base contract amount of up to \$1,456,730.

Attachment:
Resolution

HUDSON RIVER PARK TRUST – Authorization to 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 December 4, 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 enter into a contract with New York State Industries for the Disabled, Inc. for Parkwide Interior Cleaning Services for a one-year term at a base contract amount of up to \$1,456,730; 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.

For Consideration
December 4, 2025

To: The Directors
From: Noreen Doyle
Re: Authorization to Extend Term and Amend Contract with PFM Asset Management LLC for Investment Advisory Services

I. Contract Summary

Contractor: PFM Asset Management LLC
Proposed Work: Investment Advisory Services
Contract Number: F5290
Amendment: Up to Additional \$50,000 for Total Board Authorization Amount of up to \$500,000 and Extension of Term

II. Background

Since December 2018, the Hudson River Park Trust (“Trust”) has engaged PFM Asset Management LLC (“PFMAM”) to provide investment advisory services for the investment of the Trust’s restricted and unrestricted funds. The current contract with PFMAM, which was procured as a “piggyback” from a competitive procurement process conducted by Battery Park City Authority, commenced on December 1, 2022 for a three-year term at a contract value of \$450,000.

On September 24, 2025, the Trust issued a Request for Proposals (“RFP”) for Investment Advisory Services for a new contract anticipated to begin in late December 2025 or during the first quarter of calendar year 2026. On November 3, the Trust received eight proposals in response to the RFP. The selection committee has begun its review and will conduct interviews with the top three respondents in early December. As a result, Trust staff will not have a recommended selection for consideration by the Board of Directors (“Board”) until the Board’s next meeting in late January 2026.

Accordingly, the Trust staff seeks Board approval to amend the existing contract with PFMAM by extending the term for up to an additional four months, through March 31, 2026, to allow sufficient time to transition to the newly selected advisor and provide required reports due related to closure of the fiscal year, as needed. Additionally, staff seeks to add up to an additional \$50,000 to the contract value for services during such period based on PFMAM’s fixed monthly fee, with the amount to be determined based on whether PFMAM is continuing to provide full investments services (in which case the monthly amount would be the same as current) or reduced services related to the transition.

III. Funding

Funding for the contract amendment is available from the Trust's annual operating budget as approved by the Board of Directors.

IV. Requested Action

Trust staff requests authorization by the Board of Directors to extend the contract term with PFM Asset Management LLC for investment advisory services by up to an additional four months and to add up to an additional \$50,000 to the contract amount.

Attachment:

Resolution

HUDSON RIVER PARK TRUST – Authorization to Extend Term and Amend Contract with PFM Asset Management LLC

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on December 4, 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 the contract with PFM Asset Management LLC for investment advisory services by up to an additional four months, or through March 31, 2026, and to add up to an additional \$50,000 to the contract amount for a Total Board Authorized Amount of up to \$500,000; 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.

For Consideration
December 4, 2025

To: The Directors

From: Noreen Doyle

Re: Ratification and Approval of Extension of Contract Term with KM Associates of New York, Inc. for Pier 26 Building Expediter Filing Services

I. Contract Summary

Contractor: KM Associates of New York, Inc.
Proposed Work: Pier 26 Building Expediter Filing Services
Contract Number: F5380
Amendment: Extension of Term

II. Background

On May 10, 2024, the Hudson River Park Trust (“Trust”) entered into a one-year contract with KM Associates of New York, Inc. (“KMA”) for a maximum contract price of \$25,000 so that KMA could file the necessary paperwork for a final Certificate of Completion for the Pier 26 Building with the New York City Department of Small Business Services (“SBS”). The Trust contracted with KMA using its sole source procurement authority authorized in the Trust’s Procurement Guidelines because of KMA’s unique qualifications, including: (1) KMA had previously been providing expediter filing services for the building over the course of a nine-year period inclusive of building construction and tenant occupancy and associated improvements; (2) KMA already had a complete copy of all the filed building plans and was further fully familiar with the filing history and thus was found to be the only known contractor that could expeditiously complete the limited scope of services to obtain the final certificate of completion; and (3) KMA’s pricing for the services was reasonable as the quoted price was far less than the fees charged by other expediters providing similar services such as for the new buildings at Pier 97 and Chelsea Waterside Park.

KMA was able to secure the final Certificate of Completion from SBS on October 27, 2025. Accordingly, in order to complete contract close-out for the successful services, the Trust needs to extend the contract term by nine months, or through February 9, 2026. No additional funding is required.

III. Requested Action

The Trust staff requests that the Board of Directors ratify and approve the extension of contract term with KM Associates of New York, Inc. for Pier 26 Building Expediter Filing Services by nine months, through February 9, 2026.

HUDSON RIVER PARK TRUST – Ratification and Approval of Extension of Contract Term with KM Associates of New York, Inc. for Pier 26 Building Expediter Filing Services

RESOLVED, based upon the materials presented to the Board of Directors at its meeting of December 4, 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 KM Associates of New York, Inc. for Pier 26 Building Expediter Filing Services by nine months, through February 9, 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 foregoing resolution.

For Consideration
December 4, 2025

To: The Directors

From: Noreen Doyle

Re: Ratification and Approval of Amendment to Contract with Venus Fire Protection & Safety Services, Inc. for Inspection, Repair, Replacement, Disposal and Maintenance of Fire Extinguishers

I. Contract Summary

Contractor: Venus Fire Protection & Safety Services, Inc.
Work: Inspection, Repair, Replacement, Disposal and Maintenance of Fire Extinguishers
Contract Number: G6640
Amendment: Up to an Additional \$10,000 for Total Board Authorized Amount of up to \$35,000 and Extension of Term

II. Background

At its September 29, 2022 meeting, the Board of Directors (“Board”) authorized the Hudson River Park Trust (“Trust”) to enter into a contract with Venus Fire Protection & Safety Services, Inc. (“Venus”) to inspect, repair, replace, maintain, and dispose of fire extinguishers throughout Hudson River Park (the “Park”) as needed over a three-year contract term for up to \$25,000. Venus is a New York State-certified M/WBE competitively procured through the Trust’s Discretionary Procurement procedures as allowed by New York State. Venus is experienced with the Trust’s fire extinguisher systems and has provided the Trust with good service over the past three years.

Trust staff seeks Board approval to extend the contract term through September 30, 2026 so that Venus can continue to perform these services. Venus has offered to continue charging the Trust the same rates for fire extinguisher inspections and replacements as have been charged over the past three years, though the total amount for a year of service is somewhat higher because the number of fire extinguishers located within the Park has increased due to the completion of Park buildings. Thus, Trust staff seeks to add up to \$10,000 to the contract to cover the additional year of service. The Trust staff expects to commence a new Discretionary Procurement seeking Request for Quotes directed at MWBE and SDVOB firms in Summer 2026.

III. Funding

Funding for this amendment is available from the Trust’s operating budget as approved by the Board.

IV. Requested Action

The Trust staff requests ratification and approval by the Board to extend the term of contract with Venus Fire Protection & Safety Services, Inc. for Inspection, Repair, Replacement, Disposal and Maintenance of Fire Extinguishers through September 30, 2026 and to add up to an additional \$10,000 to the contract for a Total Board Authorized Amount of up to \$35,000.

Attachment:
Resolution

HUDSON RIVER PARK TRUST – Ratification and Approval of Amendment of the Contract with Venus Fire Protection & Safety Services, Inc. for Inspection, Repair, Replacement, Disposal and Maintenance of Fire Extinguishers

RESOLVED, based upon the materials presented to the Board of Directors at its meeting of December 4, 2025, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby ratifies and approves the extension of the contract term with Venus Fire Protection & Safety Services, Inc. for Inspection, Repair, Replacement, Disposal and Maintenance of Fire Extinguishers by one year, or through September 30, 2026, and to add up to an additional \$10,000 to the contract for a Total Board Authorized Amount of up to \$35,000; 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.

For Consideration
December 4, 2025

To: Board of Directors

From: Noreen Doyle

Re: Authorization to File Required “Budget and Financial Plan” for FY 27 Pursuant to Public Authorities Law Section 2801

BACKGROUND

Public Authorities Law Section 2801 requires the Hudson River Park Trust (“Trust”) and other State entities under the New York State Authorities Budget Office (“ABO”) to file a “Budget and Financial Plan” ninety days before the start of the next fiscal year estimating receipts and expenditures for the next fiscal year and the current fiscal year and the actual receipts and expenditures for the last completed fiscal year. Such plan also estimates revenues and expenditures for both operations and capital construction over the next three years and must be filed in the format specified by the ABO. A copy of the required Budget and Financial Plan for Fiscal Year 2027 has been shared with all Directors; staff will make the formal filing subsequent to the Board meeting.

Staff is separately engaged in preparing the more detailed budget proposal that the Board must formally approve, which format more closely aligns with the requirements of the Trust’s enabling statute. As in past years, the Trust will prepare the Preliminary Budget in January 2026; upon review by the Finance Committee, staff will share that document with all Directors and will post it publicly as well. After further refinement and subsequent review by the Finance Committee, the Directors will then be requested to approve the Final Budget for Fiscal Year April 1, 2026 to March 31, 2027 at the March 2026 Board meeting. The Final Budget will also be shared with the ABO as required by the Public Authorities Law.

REQUESTED ACTION

The Trust staff seeks authorization by the Board of Directors to file the “Budget and Financial Plan” for FY 27 pursuant to the Public Authorities Law Section 2801.

Attachments:

“Budget and Financial Plan” for FY 27
Resolution

HUDSON RIVER PARK TRUST – Authorization to File “Budget and Financial Plan” for FY 27 Pursuant to Public Authorities Law Section 2801

RESOLVED, based upon the materials presented to the Board of Directors of the Hudson River Park Trust at its meeting on December 4, 2025, the President or the President’s designee(s) is hereby authorized to file the “Budget and Financial Plan” for Fiscal Year 2027 pursuant to Section 2801 of the Public Authorities Law; 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.

For Consideration
December 4, 2025

To: The Directors
From: Noreen Doyle
Re: Authorization to Enter into a Contract with PMY Construction Corp. for Pier 51
Playground Reconstruction

I. Contract Summary

Contractor: PMY Construction Corp.
Proposed Project: Pier 51 Playground Reconstruction
Contract Number: C5710
Authorization Amount: Base Contract Amount of \$1,659,384 plus 10% contingency for a
Total Board Authorization Amount of up to \$1,825,322

II. Background

The Hudson River Park Trust (“Trust”) has identified a need to rehabilitate portions of the playground at Pier 51, which was built as part of the first phase of Hudson River Park to undergo construction more than 20 years ago. While select repairs including safety surface restoration in 2019 have occurred since then, the play equipment’s age, seasonal deterioration, and heavy use have left the playground in need of an update. The rehabilitation will not change the popular stream or other water features but will include new play equipment intended to serve a variety of young patrons ranging from infants to pre-teens, while also encouraging both solo and social cooperative play. A new poured-in-place safety surface is also needed. As part of the rehabilitation, other updates will include power washing exposed concrete walls and the shade canopy fabric, repainting the fence and other elements, updating existing lighting to LED, and replacing wood decking.

III. Procurement Process

In accordance with the Trust’s Procurement Guidelines, an advertisement for a Request for Proposals (“RFP”) for the Pier 51 Playground Reconstruction was published in the New York State Contract Reporter and on the Trust’s website for the period of September 18, 2025 through October 24, 2025. The Trust received five proposals by the submission deadline.

A selection committee comprised of members of the Trust’s Design/Construction, Facilities and Legal staff reviewed the submissions and evaluated each submission according to the identified selection criteria in the RFP, including the contractor’s experience in providing similar services, the contractor’s reputation and references, proposed subcontractors, the proposed project schedule, proposed logistics, the price proposal, and M/WBE Diversity Practices.

After an initial review of the proposals by the selection committee, interviews were conducted with the top two ranked firms. Based on the submitted proposals and interviews, Trust staff

determined PMY Construction Corp. (“PMY”) to be the highest ranked respondent. PMY is a well-established company that has completed playground reconstruction work for New York City Parks, New York City Housing Authority and the School Construction Authority. PMY is also a certified MBE. The Trust recommends entering into a contract for the identified playground reconstruction for \$1,659,384, plus a 10% contingency to address any unforeseen conditions that may arise, for a Total Board Authorized Amount of up to \$1,825,322.

The Trust will complete a responsibility determination and evaluation of financial capacity prior to entering into the contract.

IV. Funding

Funding for this contract is available from the Trust’s capital maintenance funds with \$100,000 being made available from a New York State grant made available by State Senator Hoylman.

V. Requested Action

The Trust requests authorization by the Board of Directors to contract with PMY Construction Corp. for Pier 51 Playground Reconstruction in an amount not to exceed \$1,659,384 plus a 10% contingency for a Total Board Authorized Amount of up to \$1,825,322.

Attachment:
Resolution

HUDSON RIVER PARK TRUST – Authorization to Contract with PMY Construction Corp. for Pier 51 Playground Reconstruction

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on December 4, 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 PMY Construction Corp. for the Pier 51 Playground Reconstruction in an amount not to exceed \$1,659,384 plus a 10% contingency for a Total Board Authorized Amount of up to \$1,825,322; 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.

For Consideration

December 4, 2025

To: The Directors

From: Noreen Doyle

Re: Approval of the Hudson River Park Trust 2025 Revenue Guidelines

BACKGROUND

Revenue-generating contracts are those that grant a particular use or occupancy right within Hudson River Park generally in consideration for payment to the Hudson River Park Trust (“Trust”). Examples include permits, concessions, sponsorships, leases and licenses.

While not required by New York State, the Hudson River Park Trust (“Trust”) developed and adopted Guidelines for Revenue-Generating Contracts (“Revenue Guidelines”) in 2015 to provide formal guidance on awarding such contracts in a manner consistent with the Hudson River Park Act and other applicable statutes and regulations. The Trust’s Board of Directors approved the current version of the Revenue Guidelines at its November 20, 2019 meeting.

Trust staff periodically reviews the Revenue Guidelines and now recommends revising the Revenue Guidelines in the following areas: (i) expanding the types of contracts that are exempt from formal competitive procurement to include pilot projects intended to test the market, revenue procurements that have recently failed to generate sufficient market interest in response to a formal solicitation, concessions which purpose is to provide a service for Park patrons or address a Park condition (such as vending machines and mobile food carts), and occupancy permits for uses in areas of the Park that are subject to future construction or repair work; (ii) allowing for issuance of a special event permit for the same period of time over a period of up to three years in order to provide the Trust with more certainty with respect to projecting and securing future revenue streams; (iii) updating language to reflect practices related to reviewing proposals submitted in response to a competitive procurement, such as permitting proposals to be submitted electronically; and (iv) making minor edits to provide greater clarity on both the purpose of the Guidelines and the documentation required to support decisions regarding awards.

A draft of the 2025 Revenue Guidelines was circulated to the Trust’s Governance Committee at the Committee’s November 3, 2025 meeting and the Committee recommended that the revised guidelines be referred to the full Board for consideration. A copy of the 2025 Revenue Guidelines and a redline comparison from the 2019 version has been shared with all Directors.

REQUESTED ACTION

The Directors are requested to approve the Hudson River Park Trust 2025 Guidelines for Revenue-Generating Contracts.

Attachments:

Resolution

Proposed Hudson River Park Trust Guidelines for Revenue-Generating Contracts dated December 2025

HUDSON RIVER PARK TRUST – Approval of the 2025 Guidelines for Revenue-Generating Contracts

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on December 4 2025, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Directors hereby approve the Hudson River Park Trust Guidelines for Revenue-Generating Contracts dated December 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.



Guidelines for Revenue-Generating Contracts
(December 2025)

I. OVERVIEW

A. Overview and Requirements

The Hudson River Park Trust (the “**Trust**”) is a New York State public benefit corporation, created pursuant to the Hudson River Park Act (as amended, the “**Act**”). Pursuant to the Act, the Trust is governed by a Board of Directors that consists of 13 Directors. Five are appointed by the Governor of the State of New York; five are appointed by the Mayor of the City of New York; and three are appointed by the Manhattan Borough President.

The mission of the Trust is to encourage, promote and expand public access to the Hudson River, to promote water-based recreation, and enhance the natural, cultural, and historic aspects of the river for residents and visitors to the area. The Trust is responsible for the planning, design, development, construction, operation and maintenance of Hudson River Park (the “**Park**”), a waterfront park and estuarine sanctuary, which is generally located between the northern seawall of Battery Park City and West 59th Street along the Hudson River in Manhattan.

Hudson River Park was established on the principle that it would be financially self-supporting to the extent practicable. The Trust strives to achieve this legislative intent by generating revenue from a combination of leases, permits, concessions, sponsorships, grants, barter agreements and donations.

These guidelines adopted by the Trust set forth the policies and procedures for revenue-generating contracts that are entered into by the Trust. Revenue-generating contracts do not ordinarily involve the expenditure of public funds and are thus not included in either the New York State Procurement Guidelines published by the New York State Procurement Council or in the Trust’s adopted procurement guidelines. The Trust has elected to provide written guidelines for awarding revenue-generating contracts to ensure that such awards are conducted in a manner consistent with the Act and other applicable statutes and regulations.

B. What is a revenue-generating contract?

A revenue-generating contract grants a particular use or occupancy right within the Park to a public or private party generally in consideration for payment to the Trust. Examples of revenue-generating contracts include, but are not limited to, permits, concessions, sponsorships, licenses, leases and occupancy permits.¹ A revenue-generating contract may be issued for all or a portion

¹ The Trust’s disposition of property, including surplus personal property and the transfer of development rights, are not subject to these Guidelines but rather are subject to other statutory procedures, including as set forth in New York Public Authorities Law Article 9, Title 5-A.

of a single day (for example, an event permit), or could, subject to the requirements and limitations set forth in the Act, extend for a term of thirty (30) or more years (such as a ground lease).

C. General Principles

In considering revenue-generating opportunities, the Trust balances its mandate to be financially self-supporting to the extent practicable with other aspects of its mission as provided for in the Act, including but not limited to providing open space for the public to use and enjoy for free or nominal cost. In some cases, the Trust will consider the highest amount of revenue that can be generated for a particular use or occupancy within the Park while, in other cases, consideration may be given to whether a proposed use provides a necessary or desired service to Park users, or whether it can be suitably and safely incorporated into the Park setting without significantly affecting Park visitors, the inland community, or the Park's environment or assets. Such factors will vary based on the circumstances of the particular location within the Park, the revenue-generating contract opportunity, seasonality, frequency and other factors. The President and staff will weigh such factors as part of the decision-making processes.

D. Exemptions to the Trust's Guidelines for Revenue-Generating Contracts

a. Short-Term Concessions and Pilot Projects

Revenue-generating contracts that (a) (i) are for a finite and short term (i.e., less than one year); or (ii) are up to three years in instances that are intended to test the market on a limited basis for a use not yet present in the Park or a use that has in the past three years failed a competitive procurement *and* (b) would conform to standard terms and conditions applied by the Trust for similar uses and locations shall not require a public competitive solicitation as set forth below. Such exempt revenue-generating contracts (which generally are Trust-issued permits) include as an example a seasonal license to operate or manage a Park concession at a location where limited revenue is expected to be generated or a new location with no revenue generating data is available, and/or where the Trust's primary purpose in offering such concession is to provide a service for the public or to address a park safety or other park condition, or to address other typical park or administrative activities. Other examples include but are not limited to transient or monthly parking of vehicles, placement of vending machines or individual carts, trial of new park concessions, or rental of moorings. The Trust shall not be constrained from negotiating and securing a fee in excess of a standard fee amount should such an opportunity arise in the reasonable judgment of staff.

b. Temporary Uses and Permits

Revenue-generating agreements and contracts that are (a) for a finite and short term (i.e., less than one year)² and (b) temporary in nature shall not require a public competitive solicitation as set forth below. Examples of such exempt revenue-generating contracts (which generally are Trust-issued permits) would include but not be limited to those for docking a vessel for a limited period; unloading waterborne equipment by a public utility; events not produced directly by the Trust, such as walk or run events, art installations, activations, festivals, athletic activities or competitions, classes, and performances; small gatherings such as birthday parties; dedicated use of ballfields; and photo and film shoots. The Trust shall not be constrained from negotiating and securing terms for recurring permits for up to three years or a fee in excess of a standard fee amount should such an opportunity arise in the reasonable judgment of staff.

c. Sponsorships, Grants, Donations and Contributions to the Trust

If the primary characteristic of an agreement with another party is a donation or contribution to the Trust or Park, then such agreement shall not be deemed a revenue-generating contract. Examples include sponsorship agreements in which the use of Park property is ancillary or incidental; grants; donations of funds, services, improvements or equipment; partnership agreements in which the Trust and another partner are providing programming to benefit the public; and other donation agreements.

d. Exceptions

Notwithstanding that the above are exempt from the Revenue Guidelines, Trust staff and Board members working on such matters must at all times abide by the terms of the Trust's adopted Code of Ethics including, but not limited to, the procedures related to Conflicts of Interest.

II. PROCESSES AND PROCEDURES

A. General

The Trust shall ensure that processes and implementation procedures for awarding non-exempt revenue-generating contracts are consistent with the guidelines set forth herein. These implementation procedures shall include documenting with respect to each revenue-generating contract: (a) the particular revenue-generating opportunity that is compatible with Park use and advances the mission of the Trust; and (b) a determination on whether a public competitive solicitation is warranted under the circumstances to provide the greatest benefit to the Trust. In the absence of a compelling reason to the contrary (as further detailed below), a public competitive

² The Trust may also issue construction permits for work in the Park for infrastructure projects (such as installation of utility lines or below-grade rail tunnels) that have terms over one year, which are also exempt from these Guidelines.

solicitation shall always be deemed the preferable method of selection; nonetheless, the specific application of these guidelines may be set on a case-by-case basis in the discretion of the Trust.

B. Request for Proposals (“RFP”)³

Unless otherwise determined by the Trust, the implementation procedure for each revenue-generating contract warranting a competitive solicitation shall include:

- i. **Developing an RFP.** Trust staff shall prepare an RFP which shall be clearly written such that all respondents understand the requirements of a responsive proposal, how their proposal will be evaluated, and the general method the Trust will use to select a successful respondent.
- ii. **Designated Contact and Legal Review.** A Trust staff person shall be designated as the Trust contact for the offering. An attorney in the Trust Legal Department shall review all revenue-generating RFPs prior to advertising.
- iii. **Advertising.** The Trust shall post all such RFPs on the Trust website and, where practicable, on the New York State Contract Reporter. The Trust may elect to conduct additional outreach as well.
- iv. **Evaluation.** All proposals must be evaluated and awards made in accordance with a process and selection criteria set forth in the RFP. The evaluation and selection process must be documented and maintained in the Trust’s record. A selection committee, comprised of not less than three qualified Trust staff members, shall conduct the review and selection of respondents in connection with the RFP.⁴
- v. **Selection Process.** The selection process shall include at a minimum:
 - reviewing each proposal to determine if it is substantially responsive to the terms and conditions of the offering, or whether acceptance of a proposal that deviates from the terms and conditions is in the best interest of the Trust;
 - performing other due diligence to evaluate those proposals deemed generally responsive or otherwise, which may include conducting interviews where practicable and/or calling references;
 - ranking responsive submissions and recommending conditional selection.

³ The Trust also has discretion to release a Request for Expressions of Interest (“RFEI”) or Request for Bids or Request for Quotes in lieu of or in addition to a Request for Proposals and may award a revenue-generating contract under terms set forth therein. In this document, the term RFP shall be understood to be interchangeable with any of these other forms of procurement.

⁴ As deemed appropriate by the President or the President’s designee, other government officials, outside experts, members of the public, or Directors of the Board may also participate in the evaluation of proposals.

- vi. **RFP Proposals.** The goal of every competitive RFP should be to secure at least three (3) qualified proposals. A qualified proposal is a proposal that meets the minimum requirements necessary for a responsiveness determination.

A failed RFP is an RFP whereby the Trust was unable to obtain more than one (1) qualified proposal in response to an RFP, or where the values of the submitted proposals were determined to not be reasonable. In such event, the Trust may evaluate the remaining qualified proposal(s) if the Trust concludes that it is in the Trust's best interest to proceed. The Trust shall document such award in the Trust's records. Alternatively, the Trust may reissue the RFP with or without modifications.

- vii. **Award.** The Trust will meet with the conditionally selected respondent(s) to negotiate and confirm the final terms of the revenue-generating contract(s). The selection committee shall prepare a selection memorandum for approval by the President or the President's designee.

III. NON-COMPETITIVE PROCESS

A. Overview and Requirements

If a determination is made that a public competitive solicitation is infeasible or impracticable (including, but not limited to, instances where future or ongoing repair and maintenance work in the area of the proposed premises or occupancy would interfere with a new occupant's operations), or is unlikely to result in the greatest benefit to the Trust or generate an outcome substantively different from a non-competitive process, or if the contemplated revenue-generating contract is with another unit of government intended to address a public need or is with a not-for-profit organization whose charitable purpose is aligned with and furthers the mission of the Trust, or if the use by an entity (whether a not-for-profit, for-profit, or government) would support a public purpose in line with the Trust's mission, then (a) the basis for such determination not to employ a competitive solicitation shall be set forth in writing and approved by the President or the President's designee, and (b) designated staff may forgo utilizing a formal RFP or other public offering entirely and instead obtain such competition as is feasible or warranted under the circumstances, and/or directly negotiate with one or more parties as appropriate to reach an agreement.

For all non-competitive revenue-generating contracts (a) the payment amount must represent fair value comparable to similar existing or previous uses in the Park, or if less than fair value, advance the mission of the Trust by realizing important non-monetary objectives, or, if with another unit of government or Hudson River Park Friends, be in the public interest, and (b) a memorandum,

including a description of the due diligence review of the proposed contracting party, must be prepared by Trust staff and approved by the President or the President's designee.

IV. CONTRACT ADMINISTRATION

A. Trust Board of Directors' Review

- i. Any revenue-generating contract for a period in excess of ten years is subject to the Trust's mandated Significant Action Process culminating in the approval by the Trust's Board of Directors.
- ii. Revenue-generating contracts with a term greater than five years (including all extension options) and an expected annual base fee value of \$500,000 or more during any year of its initial term require approval by the Trust's Board of Directors.

B. Revenue-Generating Contracts Record and Additional Requirements for Leases

The Trust shall maintain a record for each non-exempt revenue-generating contract which shall document the selection process, particularly the quantification of the application of award criteria based upon best value, or where not quantifiable, the justification that demonstrates that best value will be achieved.

The Trust is required under the New York State Public Authorities Law ("NYSPAL") to designate a contracting officer for the purpose of supervising the disposition of real property through leases. Such contracting officer shall be an Executive Vice President who oversees those employees of the Trust that are engaged in real estate activities. The contracting officer shall cause a record to be maintained of all real property disposed of by lease and shall cause to be transmitted all reports required under NYSPAL.

As required under applicable provisions of NYSPAL, a revenue-generating contract for the disposition of real property by lease shall require an independent appraisal in order to determine fair value. Revenue-generating contracts for the disposition of real property by lease that extend for more than one year should include an escalation clause with respect to rent or fees whenever practicable. Any lease for a period in excess of ten years is subject to the Trust's Significant Action Process mandated by the Act, culminating in the approval of the Trust's Board of Directors.

C. Report to Board of Directors; Guidelines Approval

A list of new non-exempt revenue-generating contracts shall be provided to the Trust's Board of Directors not less frequently than annually. These guidelines may be revised from time to time with the approval of the Trust's Board of Directors.