



**MEETING OF THE
BOARD OF DIRECTORS**

January 22, 2026 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 December 4, 2025 Meeting of the Hudson River Park Trust Board of Directors
- B. Extension of Term of Contracts with AKRF, Inc. and VHB Engineering, Surveying, Landscape Architecture and Geology, PC for On-Call Environmental Consulting Services
- C. Extension of Term of Contract with Grain Collective Landscape Architecture & Urban Design, PLLC for Parkwide On-Call Landscape Architecture Services
- D. Adoption of 2026 Procurement Guidelines

II. CORPORATE ACTIONS

- E. Authorization to Contract with PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., for Investment Advisory Services

III. ADVISORY COUNCIL REPORT

IV. PRESIDENT'S REPORT

- Financials: FY 26-27 Preliminary Budget
- 2026 MWBE and SDVOB Goal Plans
- State of the Park: Update by Operations Department

V. EXECUTIVE SESSION on PENDING 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 December 4, 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 December 4, 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
January 22, 2026

To: Board of Directors

From: Noreen Doyle

Re.: Ratification and Approval of Extension of Contract Terms with AKRF, Inc. and VHB for On-Call Environmental Consultation Services

I. Contracts Summary

Contractor: AKRF, Inc. (“AKRF”)
Assigned Work: Environmental Consultation Services
Contract Numbers: F5240, F5242, F5246
Authorization: Extension of Term

Contractor: VHB Engineering, Surveying, Landscape Architecture and Geology, PC (“VHB”)
Assigned Work: Environmental Consultation Services
Contract Numbers: F5244, F5245, F5248
Authorization: Extension of Term

II. Background

At its March 25, 2021 meeting, the Hudson River Park Trust (“Trust”) Board of Directors (“Board”) approved a list of on-call environmental consulting firms capable of providing services related to preparing environmental permit applications and environmental impact assessments, conducting environmental monitoring and compliance activities, and supporting specialized environmental planning and engineering activities. The Board authorized the Trust to enter into contracts with any of the approved ten environmental consulting firms for term(s) up to five years on an as-needed basis, subject to the Board subsequently approving any individual contract or contract amendment exceeding \$200,000.

Two of the Board-approved environmental consulting firms -- AKRF and VHB -- are currently retained for specialized services that are also subject, in part, to reimbursement agreements. As discussed below, the Trust seeks to extend the contract terms with AKRF and VHB until the work that they are each carrying out under individual reimbursement agreements is completed.

AKRF Retainer Agreements:

The Trust is currently in the midst of multi-year research for the projects known as the Tribeca and Gansevoort Habitat Enhancement Projects. The latter is being fully funded through a federal appropriation the Trust received from the National Oceanic and Atmospheric Administration (“NOAA”). Because the Trust required outside environmental expertise for both projects, staff invited all ten environmental consultant firms on the Board-approved list to respond to scopes of

work specific to each project, and subsequently selected AKRF in both instances. The Board approved AKRF Contract No. F5242 for Tribeca Habitat Enhancement Monitoring for \$1,034,273 at its May 19, 2022 meeting and AKRF Contract No. F5246 for Gansevoort Habitat Enhancement Monitoring for \$750,000 at its June 6, 2024 meeting because both contract values exceed \$200,000.

The scope of work associated with Contract No. F5242 for Tribeca is set to expire on March 12, 2027 while that for Contract No. F5246 for Gansevoort is set to expire on June 30, 2029. Staff thus seeks ratification by the Board for the Trust to continue to retain AKRF for the environmental consultation services associated with these specific projects until such date as the monitoring work is completed but in no event later than June 30, 2029.

Separately, the Trust has also engaged AKRF to support its continuing application for the Transportation Alternatives Program (“TAP”) grant from the New York State Department of Transportation (“NYSDOT”) for the construction of an improved pedestrian and bikeway connection between Pier 97 and Riverside Park South (Contract No. F5240), which contract will expire on March 31, 2026. Staff has determined that it is in the Trust’s best interest to continue using AKRF to prepare the necessary drawings and environmental assessment required by NYSDOT until the TAP grant is finally approved. Accordingly, the Trust staff seeks Board approval to extend the term of Contract No. F5240 through such date as NYSDOT may approve the TAP grant but in no event later than June 30, 2029.

VHB Retainer Agreements:

The Trust entered into a reimbursement agreement with the National Railroad Passenger Corporation (“Amtrak”) for Amtrak to reimburse the Trust for its costs for outside professional consulting services related to studies, review and oversight of construction of the Hudson Tunnel Project that is currently occurring between West 29th and 30th Streets in Hudson River Park. Because of its expertise in conducting environmental and engineering reviews, the Trust retained VHB to support the Trust in reviewing such engineering and environmental impacts through Contract No. F5244. As part of this effort, VHB has subcontracted with Moffatt & Nichol to oversee potential impacts from tunnel construction on the historic Hudson River bulkhead, which costs are also fully reimbursed by Amtrak. The Trust has additionally entered into a separate contract (Contract No. F5255) with VHB to support additional studies for this area not eligible for Amtrak reimbursement as may be needed. The services of VHB will need to continue until the Hudson Tunnel Project work is completed in the Park, which is expected to occur in 2029 when the reimbursement agreement term expires.

Separately, after responding to a specific scope of work that was shared with all ten environmental consulting firms on the Board-approved list, VHB was also retained to prepare the required environmental review documents needed for the Trust’s U.S. Housing and Urban Development (“HUD”) Community Project Funding grant for the replacement of safety lighting and railing along the pedestrian walkways surrounding Pier 40 (Contract No. F5248). VHB services are expected to be fully reimbursed by HUD.

Accordingly, the Trust staff seeks to extend the VHB contracts, which are currently set to expire in March 2026, to the dates corresponding to (i) the Amtrak reimbursement agreement term expiration as related to the Hudson Tunnel Project and (ii) receipt of the HUD funds related to Pier 40, but in no event later than June 30, 2029 for all contracts.

The Trust intends to release a new Request for Proposals for on-call environmental and engineering services later in 2026 or early 2027 that can support future environmental and engineering needs in the Park over a new five-year period. No additional funding is needed at this time for the AKRF or VHB contracts that are the subject of this extension request.

III. Requested Action

The Trust staff seeks ratification of and approval by the Board to extend the individual contract terms with AKRF, Inc. and VHB Engineering, Surveying, Landscape Architecture and Geology, PC for Environmental Consultation Services until each of their currently retained work subject to their respective reimbursement agreements is complete, but no later than June 30, 2029.

Attachment:
Resolutions

HUDSON RIVER PARK TRUST – Ratification and Approval of Extension of Contract Terms with AKRF, Inc. and VHB Engineering, Surveying, Landscape Architecture and Geology, PC for Environmental Consultation Services

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on January 22, 2026, 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 contract terms with AKRF, Inc. and VHB Engineering, Surveying, Landscape Architecture and Geology, PC for Environmental Consultation Services until each of their currently retained work subject to reimbursement agreements is complete but no later than June 30, 2029; 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
January 22, 2026

To: The Directors

From: Noreen Doyle

Re: Authorization to Extend the Term of Contract with Grain Collective Landscape Architecture & Urban Design PLLC for Parkwide On-Call Landscape Architecture

I. Contract Summary

Contractor: Grain Collective Landscape Architecture & Urban Design, PLLC
Proposed Work: Parkwide On-Call Landscape Architecture Services
Contract Number: A5281
Amendment: Extension of Term

II. Background

At its July 28, 2022 meeting, the Board of Directors (“Board”) authorized the Hudson River Park Trust (“Trust”) to enter into a three-year contract with Grain Collective Landscape Architecture & Urban Design, PLLC (“Grain Collective”) for Parkwide Landscape Architecture Services for a Total Board Authorization Amount of up to \$750,000. During the contract term, Grain Collective prepared designs and studies for a number of projects including the temporary pickleball courts, the replacement of the Pier 45 wood decking, the synthetic turf field replacements at Piers 46 and 25, and the replacement of the railing around the Pier 40 perimeter.

The Trust has been planning to replace the aged Pier 40 perimeter railing primarily through a \$1 million U.S. Housing and Urban Development (“HUD”) Community Project Funding appropriation that the Trust received through Congressman Nadler. Staff from the Trust and HUD worked successfully through the grants approvals process, and the Trust undertook some preliminary work to remove obstructions on the sidewalk east of Pier 40. However, because of other repair work happening at Pier 40 that, for efficiency, should ideally be completed prior to installing the new railing, the Pier 40 perimeter railing replacement has not yet begun. Trust staff therefore requests an extension of the contract with Grain Collective until such date as the railing work is completed and the HUD reimbursement is received but in no event later than June 30, 2029. No additional funding is required for this amendment to the Grain Collective contract.

III. Requested Action

The Trust staff requests Board authorization to extend the term of contract with Grain Collective Landscape Architecture & Urban Design, PLLC for Parkwide Landscape Architecture Services through the completion of the expected HUD-reimbursed work for the replacement of the Pier 40 perimeter railing, but not later than June 30, 2029.

HUDSON RIVER PARK TRUST – Authorization to Extend the Term of Contract with Grain Collective Landscape Architecture & Urban Design, PLLC for Parkwide Landscape Architecture Services

RESOLVED, based upon the materials presented to the Board of Directors at its meeting of January 22, 2026, 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 Grain Collective Landscape Architecture & Urban Design, PLLC for Parkwide Landscape Architecture Services through the completion of the Pier 40 railing replacement work subject to an expected federal reimbursement agreement but no later than June 30, 2029; 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
January 22, 2026

To: The Directors

From: Noreen Doyle

Re: Approval of the Hudson River Park Trust 2026 Procurement Guidelines

The Procurement Guidelines of the Hudson River Park Trust (“Trust”) detail the operative policies and instructions regarding the use, awarding, monitoring and reporting of procurement contracts as defined under Section 2879 of Article 9 of the Public Authorities Law of the State of New York (“PAL”).

The Trust staff reviews previously approved Procurement Guidelines periodically to ensure they accurately reflect current New York State policies and requirements. Since the last update to the Trust’s Guidelines approved by the Board of Directors in January 2025, New York State enacted legislation amending the State Finance Law to: (a) increase the threshold for the use of discretionary purchasing authority directed at Minority and Women Business Enterprises and Service-Disabled Veteran Owned Businesses from \$500,000 to \$1,500,000; and (b) require bidders responding to competitive procurements to have a written policy addressing gender-based violence and the workplace. Accordingly, the proposed changes to the Trust’s Guidelines incorporate these two new legal requirements.

Since the Trust is a partnership between New York State and New York City, staff also recommends adding language to clarify that the Trust may purchase a commodity from a centralized contractor authorized by the New York City Department of Citywide Administrative Services if the required commodity is not available from the New York State Office of General Services or the United States General Services Administration. Similarly, the recommendations now include being able to purchase commodities from membership cooperatives of other state and municipal governmental organizations, such as Sourcewell. The balance of the proposed modifications are minor edits.

A copy of the proposed Trust’s Procurement Guidelines for 2026, tracked to show the changes as compared to the current Trust’s Procurement Guidelines dated 2025, has been shared with all Directors.

Requested Action

The Trust staff requests that the Board of Directors approve the Hudson River Park Trust 2026 Procurement Guidelines.

Attachments:

Resolution

Proposed Trust’s Procurement Guidelines dated January 2026

HUDSON RIVER PARK TRUST - Approval of the 2026 Procurement Guidelines

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on January 22, 2026, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby approves the Hudson River Park Trust Procurement Guidelines dated January 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
January 22, 2026

To: The Directors
From: Noreen Doyle
Re: Authorization to Contract with PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., for Investment Advisory Services

I. Contract Summary

Contractor: PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
Proposed Work: Investment Advisory Services
Contract Number: F5400
Approval Amount: Up to \$750,000 for Five-Year Contract Period

II. Background

The Hudson River Park Trust (“Trust”) uses an investment advisor to provide comprehensive fixed income portfolio investment advisory services for the management of the Trust’s restricted and unrestricted funds. The advisory services involve supporting the Trust’s objectives with respect to maintaining a diversified fixed income portfolio that meets the Trust’s return objectives, liquidity requirements, investment horizons and risk tolerance while ensuring compliance with applicable laws, regulations and fiduciary standards. The Trust’s three-year contract with PFM Asset Management LLC, which was procured originally as a “piggyback” contract through the Battery Park City Authority, is expiring shortly.

III. Procurement Process

In accordance with the Trust’s Procurement Guidelines, on September 24, 2025, the Trust issued a Request for Proposals (“RFP”) for Investment Advisory Services. The RFP was noticed in the New York State Contract Reporter, posted on the Trust’s website, and emailed to a list of investment advisory service firms.

The Trust received eight proposals on the submission due date of November 3, 2025. A selection committee comprised of staff from the Finance, Management Systems and Legal Departments reviewed the eight proposals based on the following selection criteria: qualifications and experience of the proposer firm and the team assigned to perform the services; depth of firm’s resources to perform the services required; experience representing New York State governmental entities subject to laws governing the investment of public funds; overall quality of the proposal; and proposed pricing. After reviewing the proposals, the selection committee interviewed three of the top ranked firms.

Based on the evaluation criteria, Trust staff determined that PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. (hereafter, “PFMAM”) was the most qualified firm providing the best value to the Trust. PFMAM has extensive experience serving public sector institutions in New York, managing more than \$4 billion in assets for clients with investment policies comparable to those of the Trust. In addition to providing excellent service to the Trust since 2018, PFMAM’s New York-based client roster includes the United Nations Development Corporation; Battery Park City Authority, for which it has delivered investment advisory services since 2005; and the New York Municipal Insurance Reciprocal, which has engaged the firm for investment advisory services since 1995.

Because of a lack of subcontracting opportunities for the advisory services, no MWBE or SDVOB subcontracting goals were included in the RFP. The Trust staff completed a responsibility determination, including requirements for legal authority, integrity and past performance, and no issues were identified.

The pricing for the PFMAM contract is based on an annual fee of six basis points (0.06%) on the previous month’s average assets under management. This proposed pricing is lower than the pricing provided in the current PFMAM contract for the same services. Based on current projections of invested funds, staff estimates the total fee for the services to be not more than \$750,000 over the planned five-year contract period. The contract will have an initial term of three years with one two-year renewal option available at the sole discretion of the Trust.

IV. Funding

Funding for this contract is expected to be available from the Trust’s annual operating budget as approved by the Board of Directors each year.

V. Requested Action

Trust staff requests authorization by the Board of Directors to enter into a contract with PFMAM to provide investment advisory services in an amount of up to \$750,000 over a five-year contract period.

Attachment:
Resolution

HUDSON RIVER PARK TRUST – Authorization to Contract with PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., for Investment Advisory Services

RESOLVED, based upon the materials presented to the Board of Directors at its meeting on January 22, 2026, a copy of which is ordered filed with the records of the Hudson River Park Trust, the Board hereby authorize the Hudson River Park Trust to contract with PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., to provide Investment Advisory Services in an amount of up to \$750,000 over a five-year contract period; 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.