

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

December 4, 2025 at 4:30 pm

MINUTES

Directors Present:

Antonia Pereira (Chair on behalf of NYSDEC)
Purnima Kapur
Erik Kulleseid
Leslie Wright
Jeffrey Kaplan
Michael Pastor
Pamela Frederick
Christine Berthet
Sarah Neilson
Rose Harvey (Arrived at Corporate Action H, adoption of Revenue Guidelines)
Idehen Aruede (Arrived for Executive Session)
Jeffrey LeFrancois (Arrived for Executive Session)

Appearances:

Hudson River Park Trust
Noreen Doyle, President and CEO
Robert Rodriguez, EVP of Park Management
Robert Atterbury, EVP of Park Relationships and Programs
Christine Fazio, General Counsel
Kevin Quinn, Senior Vice President, Design & Construction

Also present:

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

With a quorum being present, Chair Antonia Pereira called to order the December 4, 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 September 29, 2025 Meeting of the Hudson River Park Trust Board of Directors; 2) Authorization to Contract with New York State Industries for the Disabled, Inc. for Parkwide Interior Cleaning Services; 3) Authorization to Extend Term and Amend Contract with PFM Asset Management LLC for Investment Advisory Services; 4) Ratification and Approval of Extension of Contract Term with KM Associates of New York, Inc. for Pier 26 Building Department Filing Services; 5) Ratification and Approval of Amendment to Contract with Venus Fire Protection & Safety Services, Inc. for Inspection and Related Services of Fire Extinguishers; and 6) Authorization to File the “Budget and Financial Plan” for FY27 pursuant to Section 2801 of the Public Authorities Law.

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 present for the Consent Agenda.

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.

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.

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.

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.

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.

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.

Chair Pereira then proceeded with the corporate actions, introducing the first item: Authorization to Contract with PMY Construction Corp. for Pier 51 Playground Reconstruction.

President Doyle began by stating that the Trust needs to rehabilitate portions of the Pier 51 playground, which was built as part of the first phase of Hudson River Park more than 20 years ago. The rehabilitation will not change the popular stream or other water features but will include new play equipment and a new poured-in-place safety surface.

She explained that in accordance with the Trust's Procurement Guidelines, the Trust released a Request for Proposals for the Pier 51 Playground Reconstruction on September 18 and received five proposals on October 24, 2025. A selection committee comprised of the Trust's staff reviewed the proposals and evaluated each according to the identified selection criteria in the RFP and then interviewed the top two ranked firms. The Trust's staff has determined PMY Construction Corp. to be the highest ranked respondent. PMY, which is a certified MWBE, has completed playground reconstruction work for New York City Parks, New York City Housing Authority and the School Construction Authority.

Accordingly, the President requested authorization by the Board to enter into a 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. Funding for this contract is from the Trust's capital maintenance budget with \$100,000 expected from a New York State grant provided by State Senator Hoylman-Sigal.

Chair Pereira asked if there were any questions or comments. A Director asked what the reconstruction would involve. The President explained that the Pier 51 playground is more of a rehab than a reconstruction. She explained that all existing play equipment is being removed and replaced with new units, the same durable, hugely popular models recently installed at Pier 25, while the playground embedded stream and existing water features will remain intact. The play equipment itself is the main cost. The fence will be repainted, and the ship's bow outside the fence line will stay untouched. In response to the follow-up question on how long the reconstruction will last, President Doyle noted that while the manufacturer's warranty on the play equipment is 10 to 15 years, regular inspections by certified playground safety inspectors allow these play spaces to remain safe and functional far longer, with only occasional minor repairs or component replacements needed along the way.

There being no further questions or comments, upon a properly called motion, the following resolution passed unanimously by all Directors present.

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.

Chair Pereira moved onto the second item before the Board: Adoption of the 2025 Revenue Guidelines.

President Doyle began by explaining that Revenue-generating contracts are those that grant a particular use or occupancy right within Hudson River Park generally in consideration for payment to the Trust. Examples include permits, concessions, sponsorships, leases and licenses. The current version of the Trust's Revenue Guidelines was approved by the Board at its November 2019 meeting.

She stated that the Trust's staff periodically reviews the Revenue Guidelines and now recommends revising the Revenue Guidelines in the following areas. First, staff recommends 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 (such as the carousel operator), concessions for which the primary purpose is to provide a service for Park patrons (such as vending machines and some mobile food carts), and occupancy permits for uses in areas of the Park that are subject to future construction or repair work (such as at Pier 40). Second, staff recommends allowing the Trust to issue a recurring special event permit for a similar period of time over a period of up to three years, which would provide the Trust with more certainty with respect to projecting and securing future revenue streams (the High Rocks event at Pier 76 is an example). Third, the proposed guidelines include language to reflect current practices related to reviewing proposals submitted in response to a competitive procurement, such as permitting proposals to be submitted electronically. Finally, minor edits have been made to the document to provide greater clarity on both the purpose of the Guidelines and the documentation required to support decisions regarding awards. President Doyle mentioned that a copy of the 2025 Revenue Guidelines and a redline comparison from the 2019 version have been shared with all Directors.

Accordingly, the President requested the Board’s approval of the Hudson River Park Trust Guidelines for Revenue-Generating Contracts dated December 2025.

Chair Pereira asked if there were any questions or comments. A Director asked a question about concession strategy. President Doyle explained that multi-year contracts are used selectively for proven or high-potential vendors to secure escalating revenue and provide certainty. A few Directors asked whether it is truly an advantage to lock vendors in and, if so, in which cases. The President confirmed it is valuable for popular activations but not for everything. And multi-year deals should normally be offered only after a strong first year. And this process would be limited so that the Trust can preserve innovation and new entries. Finally, a Director asked whether the strict competitive procurement rules that apply when public funds are being spent also govern situations where the authority is receiving revenue from concessions. President Doyle explained that revenue-generating concession agreements face virtually no statutory procurement requirements, which grants the organization considerable flexibility.

There being no further questions or comments, upon a properly called motion, the following resolution passed unanimously by all Directors present.

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.

The Chair introduced Ms. Tammy Meltzer to deliver the Advisory Council report.

Ms. Meltzer stated that it has been a robust year for the Advisory Council. She highlighted discussions on water quality and swimming in the Hudson, noting that the DEC has reclassified the waters. A recurring topic on the Advisory Council has been how the public park can support swimming in the Hudson, including potential insurance needs and concerns. She explained that

while swimming is not permitted, the Council is working to identify more ways to encourage organized programming, essentially controlled swimming.

Safety remains a top priority for the Advisory Council, and Ms. Meltzer expressed appreciation for the time invested in these efforts. The Council plans to hold more meetings next year than initially anticipated, with eight calendar dates scheduled. Finally, as membership recruitment is forthcoming, Ms. Meltzer encouraged the Directors to recommend any potential new members for consideration by the Council.

The Chair introduced Ms. Connie Fishman to present the Hudson River Park Friends Report.

Ms. Fishman reported that the organization held its gala on October 9th, which many in attendance had joined and, she hoped, enjoyed. The new format received strong positive feedback. However, the event did not raise as much money as desired. Notably, the highest-end accommodations sold out completely, while participation was markedly lower at the entry level, particularly in the unassigned seating area. Friends is conducting an internal review to determine adjustments for next year. Ms. Fishman noted that peer organizations have reported similar post-COVID declines in gala fundraising. It remains unclear whether the cause is gala fatigue, donor preference for staying home, or an oversaturation of such events; further analysis is underway.

In the interim, planning is advancing for the spring fundraiser in early March, hosted in partnership with the Playground Committee. This event continues to grow: capacity has increased to 400 attendees from 350 the prior year, which itself had risen from 300. The lower price point attracts a highly socially connected audience that consistently brings additional guests, making the luncheon an effective vehicle for both fundraising and recruitment. It sells out annually.

The year-end fundraising campaign launched several days ago with a goal of \$200,000 by January 31st. All direct mail and digital campaigns this year have exceeded budgeted expectations. Ms. Fishman expressed optimism that anticipated 2026 tax changes, specifically adjustments to Schedule A itemized deductions, standard deduction thresholds, and other measures may prompt last-minute contributions before the end of 2025.

The volunteer season concluded in late November with approximately 2,900 participants. The program relies heavily on corporate community service days, which engage neighboring companies and encourage enrollment in the corporate membership program.

She continued that overall, corporate giving, individual giving, membership revenue, and major donor contributions are up this year. The recent hiring of a dedicated major-donor researcher is yielding results five to six months into that role. Foundation support remains strong, bolstered by multi-year grants awarded in prior years that continue to fund River Project programs, digital photographic archiving for the Trust, and Friends' capacity-building initiatives.

Chair Pereira then asked President Doyle to present the President's Report.

The President began by mentioning that the detailed Hudson River Park Trust report provided to the Advisory Council on November 19 has been shared with all Directors, and thus she does not need to go into detail on the information provided in that report. However, she has a few other highlights.

On Monday, December 1, the Trust received good news that the Department of Buildings has issued the temporary certificate of occupancy for the new public restroom at Pier 97. The Trust's staff is now working out a few internal issues such as changing cores on locks and addressing a heating concern that just emerged in preparation for opening the facility to the public, initially with winter hours. Speaking of restrooms, the President had planned to ask Mr. Rob Rodriguez, the Trust's VP of Park Management, and some of his team to provide an overview of aspects of park operations as seen through the lens of what it takes to operate the Park's restrooms; however, some of the Directors requested to move that discussion back to the January meeting so the Trust will add it to the agenda at that time.

President Doyle then reported that work on Pier 40's fire suppression system is moving forward, with structural repairs following at its heels, section by section throughout the massive pier. Aside from sheer scale, and of course cost, the main challenge is coordinating the work with all of the Pier 40 occupants, field users, parking garage customers, and the Trust's own office and park operations center, as the Trust aims to minimize disruption and interruptions for all users during construction. The Trust expects that the work will take two years to complete. Meanwhile, The Trust has also notified ballfield permittees that the Trust will need to close Rooftop field # 1

this spring so that the Trust can replace it. This work is needed for safe play. Because the work is temperature sensitive, it cannot occur over the winter; the Trust will schedule it for as early as possible in the Spring and are hopeful it will be available for the Summer 2026 season.

The President next reported that the Hudson Tunnel Project construction area has now expanded immediately to the south of the Heliport premises at 29th Street. The fenceline will soon need to move further south, encompassing the zone now occupied by the Trust's public sculpture known as Two Too Large Tables. The Trust's staff has been working with the Hudson Tunnel partners to coordinate an art conservator overseeing the removal and proper storage of this sculpture during the Gateway Tunnel construction period at Gateway's cost. The sculpture will be returned to its current location after the Tunnel Project is completed. Meanwhile, in-water construction activities within the Estuarine Sanctuary area have also commenced. The area is now very busy.

President Doyle said that the Trust expects to issue an initial short-term permit to the Battery Park City Authority this month so that Verizon can relocate some existing utility lines located within Hudson River Park's southernmost lawn panel and to replace them with new fiber optic lines, which is beneficial to the Trust's operations. The Verizon work will require closing this lawn area and removing some trees and park furniture, and must occur before BPCA's planned sewer main relocation work can occur. BPCA is still awaiting its NYCDEP permit for that activity, which also includes constructing a new pump station on Battery Park City property. While the Verizon work is expected to be complete this winter, the larger sewer main work and in-water work within the Park's Sanctuary area will take several years. The Trust's staff have been working with BPCA and their consultants to understand the scope of the work, the amount of workspace needed, plans for protecting and storing Park assets, as well as the plans for the bikeway and pedestrian detour, and the Trust expects that it will be issuing a permit for that work in early 2026. The Trust also does not want the park area to remain closed if construction is not occurring so a long-term delay between phases could require BPCA to provide temporary restoration. At this time, Battery Park City does not expect in-water construction to take place until Fall 2026, so the Trust's mooring field will continue to operate next year during boating season.

[The President then shared a few photos of the Park, including several showing the seasonal decorations, Trust staff's bulb planting that occurred today, and Governor Hochul among others at the Seneca Chief event in late October.]

She next explained that State Finance Law requires a mid-year budget update with explanations of variances greater or lesser than 5% of the adopted budget. Details of these variances are included in the six-month financials that were distributed to the Board and will be posted on the Trust's website. She then provided a high-level review of the results for the first half of the year (through September 30th) and an update on the Trust's spending on capital projects.

As in recent years, the Trust is a bit ahead in revenues and is under budgeted in spending at mid-year. Right now it seems very likely that the Trust will exceed the Operating Surplus of \$7.5 million that was budgeted for FY 26.

She reported that Total Revenues are at \$25 million, or 58% of budgeted revenues of \$43.8 million. Parking Revenue is at 55% of budget, while Lease and Occupancy Permit revenue is at 53% of budget, reflecting the higher revenues expected during the spring/summer season for outdoor occupancies. On the Expense side, Total Direct Park Operating Expenses are at \$14.3 million as of September 30th, or 45% of the Trust's \$32 million budget. This is due to several factors, including personnel vacancies and the fact that the Trust has not -- or has not yet -- needed to use budgets established for the Pier 97 building, weather-related expenses, and certain general consultants. Total expenses net of reimbursements for certain expenses such as for State DOT maintenance are at 42% of annual budget.

She further reported that Capital Spending on new construction this year relates primarily toward finishing Pier 97, with small additional spend on Gansevoort Peninsula, and design of the Estuarium and the area from W 29th to 44th Streets. The total spent is approximately at \$1 million for the first six months of the year, with \$6.2 million budgeted for the year.

Spending on Capital Maintenance as of September 30th is \$3.8 million or 12% of the FY 26 budget of \$31.6 million. The bulk of the budgeted spending is in two categories: Pier 40 sprinkler and garage repairs and parkwide marine repairs. Combined, the Trust had projected spending over \$18 million on these projects, but in both cases, the Trust is running behind. At Pier 40, the construction manager as builder has entered into subcontracts and the Trust expects significant work on the fire suppression system and garage repairs in the next two quarters. The Trust has not yet secured all the needed regulatory permits for Marine repairs, but it is again confident that spending for such repairs will commence in FY 27.

She continued that large purchases for equipment, budgeted at \$1 million are often made in Q3 and Q4, after the busy Park season, and this year is no exception. In all, total spending on

Capital Maintenance and New Construction is currently projected to come in at less than 35% of FY 26 budget. The result of the delays in expected capital maintenance will result in a budget surplus at the end of FY26 instead of a budget deficit. The size of the ultimate surplus or deficit realized will depend on how many HRPT funded capital maintenance projects can be undertaken before the end of the year.

The President relayed that the Trust with the support of the Office of General Services and its broker AJ Gallagher procured the commercial general liability and property coverages effective as of December 1. The good news is that the Trust's general liability coverage decreased slightly from last year - by around \$110,000 - due to the overall decrease in the number of active construction contracts since construction at Gansevoort and Pier 97 are now complete. The approximately \$5.1 million total premium is paid by New York State and New York City pursuant to the Trust's ground leases and the Act. The Trust pays for property insurance from its own operating revenues. For the coming year, the Trust's premium for property insurance has increased by about \$25,000 due to adding the new Pier 97 building and some additional equipment to be covered, for a total of approximately \$383,000. The Trust appreciates the effort made by both OGS and AJ Gallagher in procuring the Trust's insurance policies each year, which seemingly always comes together right around the Thanksgiving holiday.

President Doyle reminded the Directors that in the Board handouts, the Directors also have a copy of the proposed schedule for calendar year 2026 for both Board meetings and committee meetings. As in the past, the Trust is asking the Directors to hold two dates in late March to make sure there is a quorum to pass the budget. She asked the Directors to let Ms. Christine Fazio know if they have any issues/questions about the schedule or if they will have conflicts with dates. At this time, the Trust is not planning to calendar a July meeting due to its expectation that it will be running on fumes given the 250th Anniversary of the US and the FIFA world cup finals occurring that month not to mention Pride Sunday days before. The Trust can always add another meeting to the schedule if needed.

Finally, the President flagged an action by one of the Trust's staff members that deserves to be celebrated. On October 7, a jogger collapsed near Little Island. Mr. David Loewenguth from the Trust's Horticulture Department, whom some may know as the face of the Trust's composting program, was working nearby and immediately began CPR using training he has received as an HRPT employee. Passersby called 911 and ran to summon FDNY Marine 1 members, who were

able to take over treatment until EMS was able to arrive. Neither David nor the Trust knew what had become of the individual until someone alerted David to a social media effort to find and thank the person who had saved the individual's life. Thanks to David and members of FDNY, the man was returned to his family and his young children. President Doyle expressed gratitude and acknowledged David for his life-saving efforts in service of a member of the public.

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 Pereira called for a motion to adjourn the public portion of the meeting and to move into the Executive Session to address real estate and litigation matters. The public portion of the meeting adjourned at 5:16 PM. The Executive Session ended at 6:20 PM. No action occurred during the Executive Session.