HUDSON RIVER PARK FINANCING PLAN

FISCAL YEAR 2026-27

JUNE 30, 2026

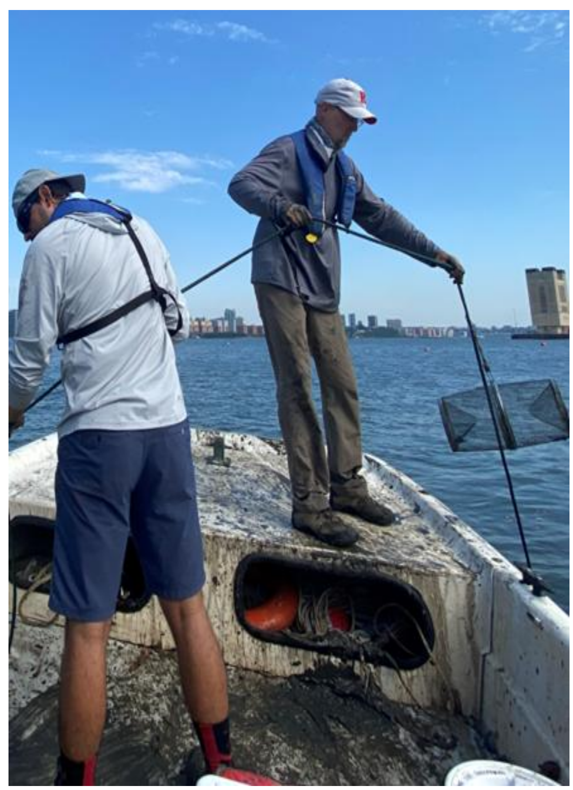
INTRODUCTION

Created as a unique partnership between New York State and New York City and extending along four miles on the west side of Manhattan from just north of Chambers Street to West 59th Street, Hudson River Park (the "Park") is one of the city's premier parks. Offering more waterfront access and amenities than any other park in this harbor city, the Park delivers daily on its intended statutory mission of serving both regional and local visitors with high quality public open space and more.

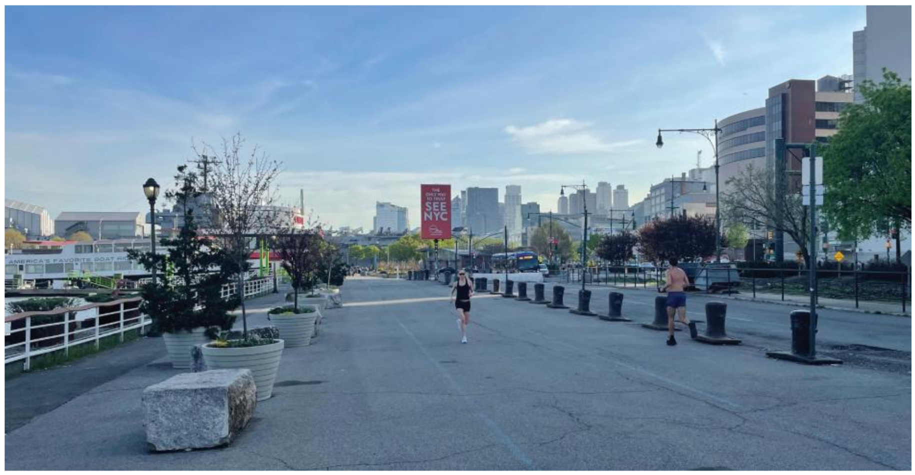
On any given afternoon, its signature waterside esplanade is a virtual highway for pedestrians and runners alike. Adjacent to the esplanade, twenty landscaped piers – some measuring the equivalent of four city blocks long – provide people with places to play, boat, connect with nature, and learn. Green lawns and gardens, playgrounds, dog runs, and sports facilities deliver critical recreational amenities in New York City's dense urban setting. Though the Park is still under construction in some areas, residents along its five distinct neighborhoods barely remember the long era of crumbling piers and decaying warehouses that existed before today's green and blue open spaces.

In addition to being a public recreational asset, Hudson River Park also makes other contributions to the city and region. Small and large businesses located within its borders collectively employ more than 3,000 people while also expanding the array of offerings and amenities available to the public, delivering essential government services, and generating the bulk of the income used for Hudson River Park's maintenance and operation. Beyond its borders, the Park has spurred inland investment along its corridor, increasing the city's tax base in the process. Tickets and meals purchased at attractions and concessions like Circle Line, the Intrepid, Frying Pan and City Winery, among others, also provide a boost to local taxes.

Every year, tens of thousands of school children and adults from all five boroughs and beyond learn about the Park's 400-acre Estuarine Sanctuary – an environmental resource of national importance for more than 85 fish species and other animals through the free- and low-cost programming delivered by the Hudson River Park Trust ("Trust"). The Trust also conducts scientific research and has completed two large scale habitat enhancement projects, with another currently in early-stage planning.



The state law that created the Park also created the Trust to plan, design, operate and maintain it, and gave the Trust an additional mandate of operating the Park on a financially self-supporting basis to the degree practicable. To accomplish this, it provided the Trust with certain tools; among these is the ability to host certain commercial income-generating uses on specified piers. Through a wide variety of leases, occupancy agreements, permits, and sponsorships that balance revenue generation with the Trust's core responsibility of delivering high quality open space to the public, the Trust has succeeded in this aspect of its mission since inception in 1999. One hundred percent of the costs related to staffing, maintenance, cultural and educational programming, gardening, utility bills and more are fully covered by self-generated funds or from philanthropic donations secured through the Trust's designated fundraising partner, Hudson River Park Friend ("Friends"). Since inception, the Trust has never asked either the State or City of New York for financial support for Park operations.



But the Park is not finished, and some neighborhoods are not as well served with the open space that residents and workers need as a result. More-over, despite invest-ments to it totaling nearly $150 million in the decades since the Park was created, Pier 40 at Houston Street -- the Park's operations center, largest ballfield complex, and revenue generator -- remains a deteriorated physical asset, with still more costly work currently underway and expected over the next few years. Other inherited infrastructure including the historic bulkhead that holds up Manhattan's west side and Pier 76 – until recently, a public tow pound – is also proving to be extremely costly to maintain.

Beyond these specific challenges, and as with all infrastructure – be it roads, bridges, docks or buildings – the physical components that comprise the Park will age, needing periodic investment to keep them in a state of good repair. Depending on the type of component, the frequency of such maintenance needs varies, with some types of heavily used assets like ballfield, playground and other active recreation surfaces needing frequent replacement, while other more structural elements, such as pier decks and the piles supporting them, needing less frequent but often more costly repairs. The costs of infrastructure upkeep were not considered when the Park's financial operating model was established by the Hudson River Park Act ("Act") in 1998.

Despite this, Hudson River Park has, to date, succeeded in operating on a financially self-supporting basis, even as it has grown significantly through continuing construction. A physically larger park demands bigger budgets for maintenance, operations, security, utilities and other costs, and the Park is still expanding. The Trust has met this challenge by pursuing multiple pathways for revenue generation simultaneously: securing lease revenue at piers where eligible commercial uses are authorized, constructing buildings for park concessions, carefully managing the parking garage at Pier 40, negotiating requirements in leases for private partners to maintain certain public infrastructure in lieu of the Trust spending public funds to do so, pursuing grants, and partnering with Friends and other private philanthropic partners on select projects and initiatives.

Meanwhile, separate from finding the funding to complete the Park's core construction, the Trust has also worked continually to secure the revenue needed for the challenges of long-term capital maintenance. As detailed below, addressing this challenge is the most essential component of ensuring the Park's long-range success.

The report that follows is organized into five general themes:

- Planning, Organizational and Funding Context
- New Capital Construction Projects to Complete the Park's Legislative Mandate
- Current Capital Maintenance Projects
- Estuarine Sanctuary
- Conclusion and Financial Tables for Current Fiscal Year

PLANNING, ORGANIZATIONAL AND FUNDING CONTEXT

Hudson River Park was the first of New York City's former working waterfronts to be planned for adaptive reuse. It is the result of a long-term vision and dedicated effort by the City, State and countless advocates to transform four miles of Hudson River waterfront in Manhattan into a network of high-quality public open spaces that reconnect New Yorkers to their river, both physically and visually. During the planning process, a continuous pedestrian esplanade and the adjacent New York State Department of Transportation's Route 9A bike path were conceived to serve pedestrians and cyclists traveling north and south, while a string of piers and adjacent landscaping would deliver numerous opportunities for a wide variety of recreation, contemplation and play.

In 1998, champions for this vision succeeded in passing the Act, Chapter 592 of the Laws of 1998 and as subsequently amended. The Act identifies the Park's boundaries, specifies permitted uses on nearly a pier-by-pier basis, establishes the Park's operating framework, and created the Hudson River Park Trust as a public benefit corporation with the mandate to design, construct and maintain the Park on a financially self-supporting basis to the extent practicable. The Trust's Board of Directors is appointed by the Governor of the State of New York (5 appointees), the Mayor of the City of New York (5 appointees) and the Manhattan Borough President (3 appointees, two voting).

The Act also establishes a high bar for continuing community involvement. In planning and stewarding the Park, the Trust works closely with its Advisory Council, local community boards, and dozens of civic, environmental, corporate and non-profit partners – also in accordance with the original vision of the Act. The Park's design and operational successes are a direct result of the efforts the Trust makes to engage with constituents regularly and directly.

While the Trust operates the Park, it does so on behalf of New York State and New York City which together own the underlying park property. This includes the approximately 400 water acres located within the Park's boundaries that are designated as an "estuarine sanctuary" under the terms of the Act. Hudson River Park includes all of the piers, upland areas and lands under water between the United States Pierhead Line and the westernmost edge of Route 9A within the established northern and southern boundaries except for the following properties: Pier 78, which is privately owned; and Piers 88, 90, 92 and 94 and their associated upland areas, which are owned and operated by the City of New York.

The Trust has been working diligently since inception to implement the "General Project Plan" (GPP) adopted shortly after passage of the Act. The GPP designates numerous public park piers, several "park/commercial" piers where limited commercial development is permitted, as well as several water-dependent municipal use piers, all linked by a continuous esplanade and landscaping. The GPP has proven to be both specific and broad enough to guide the Trust's continued planning for all these years. In a few isolated cases—namely, Little Island, Pier 57, and the *Day's End* sculpture at the Gansevoort Peninsula—the Trust has modified the document through its legislated "Significant Action" process in order to advance key projects.

The Hudson River Park Trust currently has access to three main sources of funding for its construction, operations, maintenance and capital maintenance: government investment for capital (primarily new) construction and select capital maintenance projects; philanthropic support; and internally-generated funds covering both routine park operations and most capital maintenance. This last category includes rent from commercial leases and occupancy agreements, parking, permit fees, sponsorship income, grants, and development rights proceeds when available. More information on each of these funding sources follows.

Public Monies

Since inception, new construction of public piers, esplanades and other public areas has been funded primarily through state and city capital funds allocated by the Governor and the Mayor through the state and city's respective budgeting processes. In addition, the Trust has also sought and received supplemental monies from the federal government, discretionary grant allocations from local elected officials for specific projects or improvements, and from private sources, such as sponsorships and income derived from the sale of eligible development rights as permitted by the Act. In addition, the Trust has received restricted funding as a beneficiary in connection with certain litigation and administrative settlement agreements earmarked for specific improvements within the Park. Recently completed new park areas at Pier 97 and Gansevoort Peninsula benefited from such settlements, and the New York State Department of Environmental Conservation has directed another such settlement to support funding of the Pier 26 Estuarium, which is currently in planning.

Philanthropy

Philanthropy has also meaningfully contributed to new park construction. At Little Island, the Trust worked with the Diller-von Furstenberg Foundation to conceive and build a new 2.7-acre public pier dedicated to parkland with performing arts programming, with the foundation providing the vast majority of the funding for this more than $250 million undertaking. In Tribeca, private funds from Citi and Hudson River Park Friends enabled the Trust to complete both Pier 26 and the nearby Science Playground.

Self-Generated Funds

As noted above, the Trust annually generates its entire operating budget from Internally generated revenues and from donations primarily through Friends. To the extent the Trust succeeds in generating excess revenue not needed for annual operating expenses, the Trust typically reserves such funds for current or future capital maintenance needs. Such funds have been augmented by several “one shot” injections – most notably, from the sales of eligible development rights from certain piers. To date, the Trust has completed three such sales to inland property developers, and two potential additional transactions are currently being considered through the city’s Uniform Land Use Review Procedure (ULURP). Future availability of new inflows from such funds is subject to market availability and is not guaranteed on an ongoing basis.

For FY 2027, operating revenues of $44.06 million are projected. Approximately 60% of this total revenue is expected to come from lease and occupancy permits and just over a quarter of it from Pier 40 parking revenue, with the balance received from other sources.

For FY 2026-27, the Trust will apply the projected operating surplus of $4.7 million towards otherwise unfunded capital maintenance, and will draw on its reserves for the approximately $19.5 million balance including capital equipment as has been periodically necessary in the past. The original source of the reserves dates from when a payment received from the New York State Department of Transportation, the former owner of the State property, when the Park was originally created. Over the years since, the Trust has added to the reserves when excess operating revenues are generated in any given year, and has drawn down on these funds when other sources of funding are not available, such as for storm recovery after

Hurricane Sandy, during the pandemic when tenants could not operate but the Park remained open, and selectively over the decades for other unfunded work.

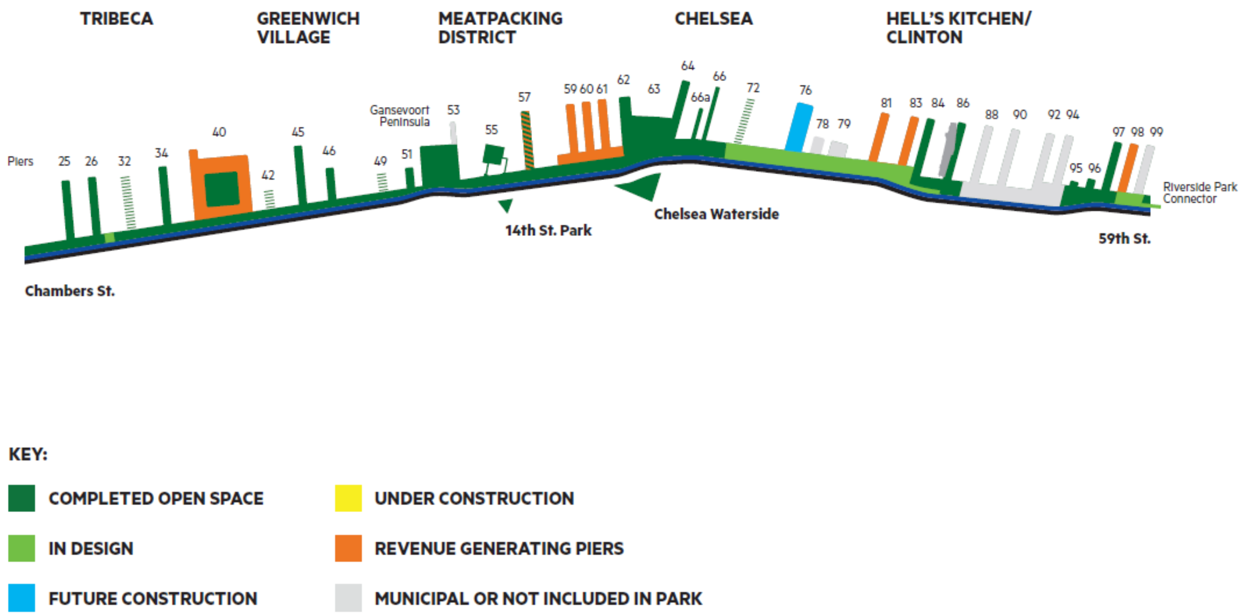
The Trust's Board of Directors has recently approved use of some reserve funds for the current structural repairs and fire suppression system upgrades at Pier 40. The Trust must continually work to replenish its reserves so that the Park can respond to maintain high levels of reserves to accommodate funding of the capital program, working capital, emergency reserves, reserves for economic uncertainties such as storms and the pandemic, capital maintenance reserves and reserves for future unfunded liabilities.

New Capital Construction Projects to Complete the Park's Legislative Mandate: Status and Funding

Hudson River Park has been designed within a carefully planned environmental and regulatory framework to provide for a wide variety of active and passive recreational opportunities and amenities, including children's playgrounds, recreational fields and courts, restroom facilities, small food concessions, boathouses, lawns, gardens, public art, locations for cultural events, education spaces, and more. For new public park areas, Trust staff, and professional architects, engineers and landscape architects have historically worked in a consultative process with local community members to identify specific programs and elements for the piers and upland areas in each community. Such planning and collaboration with local groups has been a consistent Trust practice since inception.

As shown in the map below, by the end of FY 2026, the Trust has completed construction of nearly all originally planned public park components envisioned by the Act, reflecting a multi-decade effort to realize the Park vision. As of March 31, 2026, approximately $996 million has been expended on new Park construction, capital maintenance, and the construction of facilities serving certain not-for-profit and public sector users, such as the Intrepid Museum at Pier 86 and the New York City Fire Department Marine Division at Pier 53. Funds expected by private Park partners at Park commercial piers, including for public amenities at those sites, are not included within this total.

PARK CONSTRUCTION STATUS
as of June 2026



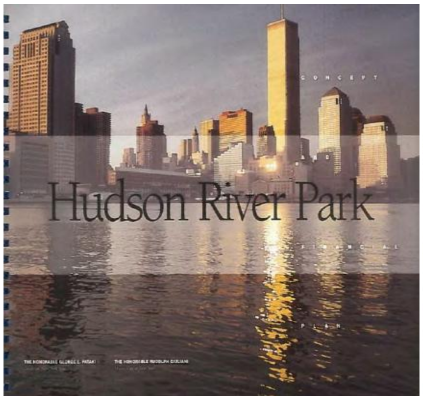
The Trust is currently working on the final core public open space projects conceived to be part of the Park under the Act, with three of the four of these spaces currently under design[1]. These projects are: (1) the Estuarium, an environmental education and science building that will host aquatic species from the Hudson River, to be located in the upland area near Pier 26 in Tribeca; (2) the esplanade and upland area between West 29th and 46th Streets, and (3) the expanded pedestrian esplanade and adjacent bikeway improvements north of Pier 97 to improve the connection between the Park and Riverside Park South, a city-operated park to the immediate north. Pier 76 has not yet commenced design, though the Trust has taken steps to plan for its future.

Estuarium

Plans for the Tribeca park section have always included an "estuarium" – a river research and education facility intended to support and advance aspects of the Trust's mission related to the Park's Estuarine Sanctuary. This vision began decades ago, and was inspired by local

[1] While the Trust still expects to pursue redevelopment of Pier 40 in the future, the pier has already benefited from substantial investment including to restore the piles that support the pier and to create the multiple public ballfields. For this report, Pier 40 is discussed in the "capital maintenance" section as a result.

resident Cathy Drew who established the first marine field station on Pier 26 in 1986. Within a newly-constructed building to be located on the upland area adjacent to Pier 26, custom-built aquaria will support local fish species in flow-through tanks, along with exhibits, a microlab, and a classroom. The eventual building will complete the Park's Tribeca section. The Trust expects to operate the facility itself through its River Project team.



For several years, a multi-disciplinary design team led by Sage & Coombe has been advancing design for the building and its integration into the surrounding landscape. Throughout FY 2026, designs for the building, landscape, exhibits, and back-of-house water intake and mechanical systems continued to progress, with extensive planning focused on technical considerations related to water intake and life support systems, building mechanicals, and tank design. Once operational, Trust staff will need to devote significant staff resources to maintaining and cleaning equipment needed to support the fish, so the design team is working closely with the Trust's River Project and Facilities staff members in an effort to make smart decisions related to ease of future operations. Before getting to this very technical stage, the Trust and the design team also met with Manhattan Community Board 1 in September 2025 to share updates on the design, including the building exterior, interior display tanks, immersive gallery, classroom features, and the green roof.

During FY 2026, the Trust secured a funding commitment of $6 million from the Battery Park City Authority (BPCA) as mitigation for construction that will need to occur both within the southern portion of the Park and Estuarine Sanctuary over a multi-year period associated with BPCA's Northwest Resiliency Project. The Trust and BPCA both agreed that a contribution towards the Estuarium aligned well with both the Sanctuary and the Tribeca area of the Park that will be affected by BPCA's construction activities.

Even with this contribution, the Estuarium project is not yet fully funded. Nevertheless, the Trust is hoping to begin construction of the core and shell of the building and the water intake structures in 2027, subject to securing all required approvals. Fundraising for the interior features would continue in the meantime.

West 29th to West 46th Streets

In January 2024, the Trust selected Marvel Architects, Landscape Architects, Urban Designers, PLLC (Marvel) in response to a Request for Proposals to lead a team to design the unfinished area of Hudson River Park located between West 29th and 46th Streets – a challenging area due to numerous existing land uses and other occupancies, a number of which the Trust does not directly control. For this reason, the Trust has elected to conduct the design and eventual construction processes in stages.

The Trust began with planning and design work for the northern portion of the zone north of West 39th Street first, because this area provides the Trust with the fastest path to delivering

significantly more true green space to a community. There is also a dearth of public open space in this area of Manhattan. Several public stakeholder meetings were held throughout FY2026, and by the end of the fiscal year, the design had progressed from the concept to the design development stage. New amenities will include a permanent waterside esplanade, nature play area, green seating lawn, picnic grove, adult fitness equipment and 150 trees as well as other planted areas. The proposed design increases site permeability from 9% to nearly 40%, and also includes traffic calming and safety measures to make this waterfront segment an integral part of Hudson River Park.

The Trust is aiming to start construction of this zone in late FY2027 pending receiving all required design approvals. By that time, the Trust and Marvel will have also started community engagement on design of another section of this mile-long area during this period, which is somewhat challenging given the variety of existing uses – some controlled by other governmental agencies and one private pier owner. The Trust will need to work with these and other stakeholders, in addition to Community Board 4 and other park users, as part of the design process.

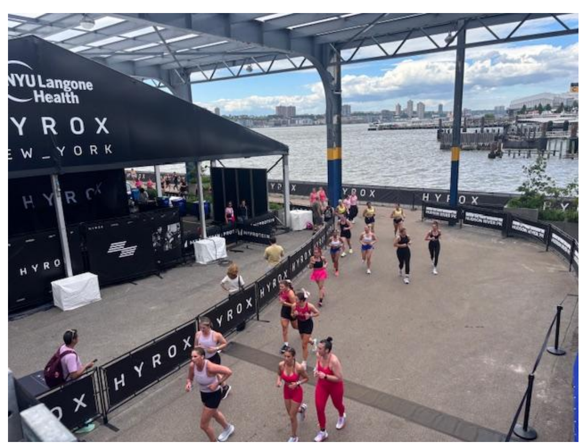
Expanded Pedestrian Platform and Improvements North of Pier 97

The Trust also continued to work with the New York State Department of Transportation on design and other aspects of review required to receive federal funding for completing finishes for the permanent esplanade and bikeway that will better connect the Park with New York City's Riverside Park South in the area north of Pier 97. Part of this area will sit atop of a new over-water platform that the Trust built several years ago to help improve an existing choke point between Pier 98 and Pier 99. Though this area is small, completing this improvement is critical to long-term pedestrian and bikeway safety not just within Hudson River Park but for the much larger Hudson River Greenway.

Pier 76

Pier 76 is a unique public asset. It became part of the Park in June 2021 after successful community and elected official advocacy led to removal of the New York City Police Department (NYPD) tow pound on the site. At 5.6 acres, it is the Park's second-largest pier. It is located just west of the Jacob Javits Convention Center, and is bordered on the north by private and public maritime uses. To the south is another section of Hudson River Park that should be commencing design within the next year.

After the departure of NYPD, the NYS Office of Parks & Historic Preservation removed the building and improved the space for public use before turning the pier over to the Trust. The Trust has operated Pier 76 as interim public open space since that time. Its large, flat asphalt surface has been conducive to uses ranging from skating to salsa dancing to being the host site for the Trust's annual free Blues BBQ event – a day-long festival of live music and food that attracts more than 10,000 people each year. Over the years, the Trust has also approved



short-duration rentals of the pier for uses and businesses like HYROX, a multi-day fitness competition that aligns well with the Park's recreational mission while also generating funds for Park operations in the process.

Pier 76 is supported by thousands of wooden piles. Marine borers have damaged many of these piles, and the Trust restricts access and uses to certain areas due to the loss of load bearing capacity. While still safe for use, the piles will eventually fail without intervention, as has commonly occurred at other piers supported by wooden structures throughout the harbor. Other areas are also degraded, including zones on the relieving platform at the pier entrance and on the pier's deck. It is not possible from an engineering perspective to predict the date when the pier will need to be closed, but for planning purposes, and informed by its prior experiences with smaller piers supported by wooden piles, the Trust assumes this would likely occur within 15 years. In the meantime, while simultaneously pursuing strategies that will lead to the pier's long-term redevelopment, the Trust expects to need to invest in periodic capital maintenance at the pier to keep it functional for as long as feasible, subject also to costs and availability of funding. For example, in the summer of 2026, the Trust expects to spend approximately $3 million on immediate in-water capital maintenance repairs towards this goal.

Pier 76 is intended by the Act to add significantly to New York's public open space network while also hosting revenue-generating uses that support the Park's ability to be financially self-supporting pursuant to its legislative mandate. Any long-term commercial use will entail public procurement, environmental reviews, and land use approvals before any construction could occur. Given the scale of the pier, public monies will be required for the public infrastructure at the pier, while an eventual private sector partner would be responsible for funding construction of the revenue-generating use, inclusive of the pier infrastructure supporting it.

In 2024, following a successful engagement process with community members and elected officials about the future of the pier, the Trust was able to secure amendments to the Act to broaden the spectrum of permissible commercial uses at Pier 76 to strengthen its ability to attract a viable eventual commercial use that can coexist successfully with the public park space at the pier. Subsequently, Governor Hochul included $85 million in the adopted State budget for FY2025-26 for this purpose. At that time, the Trust also requested but did not receive a matching allocation from the previous City administration. The Trust will continue to pursue this match given the historical practice between the State and City with respect to supporting new construction within the Park footprint.

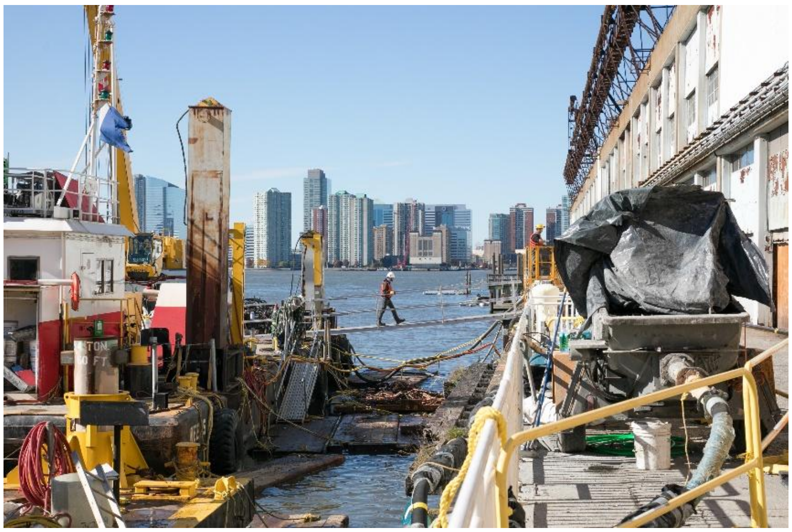
In seeking such funding from the State and the City, the Trust committed that it would itself contribute $50 million for public infrastructure at Pier 76 to supplement the expected State and City capital funds, and that a potential source for such contribution could be from the proceeds of a future development rights sale if an opportunity became available. Regardless of the funding source or partner, full funding would not be needed up front given the years it would take to complete planning before any construction would commence.

Successfully rebuilding Pier 76 for its dual intended purposes –high quality public open space and income generation in support of the overall Hudson River Park – is a huge challenge, but it is one that must be undertaken. As demonstrated by the success of Pier 57, this can be done. Pier 57 required two legislative changes, zoning actions, extensive regulatory approvals, and identifying responsible private sector partners, as well as sustained engagement with the community that began even before the procurement and that continued through multiple global financial crises. Today, the pier is widely considered by both government and the community to be a model public-private partnership.

Current Capital Maintenance Projects

It seems hard to believe now, but when the Act was passed in 1998, the piers and adjacent inland areas along Manhattan's Hudson River waterfront south of West 59th Street were almost universally in a deteriorated condition. Most piers were closed, and many were eventually removed to protect public safety. The Park's historic bulkhead, which in some locations dates to the era immediately following the Civil War, was also showing its age, with stones missing from certain sections and timber relieving exhibiting signs of failure. Prior to passage of the Act and creation of the Trust, most piers had not received significant investment – *capital maintenance* – for decades.

All structures, be they piers, roads, bridges, docks, plumbing systems, or buildings, are designed to have a “useful life.” Depending on the type of structure, the useful life can sometimes be extended with appropriate care and investment. Eventually, though, replacements and more extensive reconstruction and upgrades inevitably become necessary. Larger repairs mean higher costs. Repairs in tight footprints surrounded by active uses, and in certain types of conditions, such as a marine environment, are even more costly.



While the Trust has focused intently over the years on completing the planned Park build-out, it has also consistently endeavored to prioritize and undertake the capital maintenance regime needed to ensure that such investments are preserved long into the future. In some cases, park elements and features are now over 20 years old. Wear and tear from heavy year-round use also take a toll, sometimes even accelerating the end of an asset’s life cycle. To ensure that Hudson River Park remains the public open space resource it is now for park users of the future, the Trust must match the discipline of its era of building new park areas with an equally rigorous commitment to investment in capital maintenance. Doing so will be a perpetual fiscal challenge, because of the nature of certain park infrastructure, because of the inherited condition of certain key assets, and because of competition for public funding for other necessary public infrastructure throughout the state and city. This is why the Trust has focused, and must continue to focus, on identifying and increasing sources of revenue that can be used for upkeep.

The descriptions below summarize key capital maintenance projects that the Trust is currently managing.

In-Water Structures

The Hudson River Estuary within and beyond the Park’s boundaries is a dynamic environment, with two tidal cycles daily, a strong current, and seasonal temperature differences of close to 40 degrees over the course of each year. Built structures within this setting are subject to continual wakes from commercial vessels, ice floes, and other stresses. Collectively, these conditions can accelerate deterioration when even minor

defects to built structures occur. Ironically, vastly improved water quality – which has been so beneficial to human and animal use of the river – can also accelerate structural degradation of wooden structures in particular.

Based on current engineering and its historical experience with maritime structures, the Trust is currently working under a planning goal of devoting a baseline minimum average of $5 million annually, escalated for inflation, for marine-related capital repairs throughout the Park's footprint. Every park pier is supported by piles – most formed of concrete – and these piles are subject to spalling and cracking. The same is true for the concrete decks supporting the Park amenities built atop the piers. The historic bulkhead will also need investment periodically. By repairing these piles and structures before the cracks, spalls and voids become larger, the Trust can extend the useful lives of these marine assets that are core to the Park's identity and value.

The Trust is currently aiming to pay for these continuing marine structural repairs with excess operating funds generated each year, as feasible. Given the statutory limitations on the types and locations of revenue-generating uses, achieving this goal will require operational discipline, smart management, and creativity to maximize income while curtailing costs – all the while maintaining the Park's high operational standard.

Pier 40

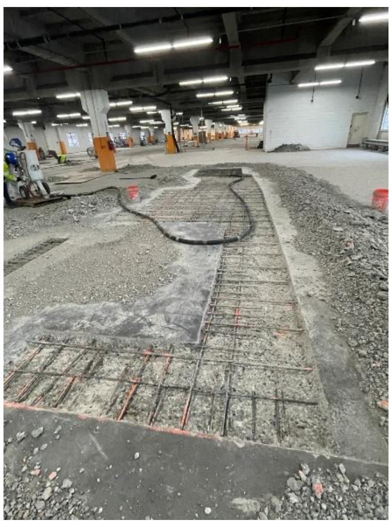
Of all the piers within the Park, Pier 40 has received both the most attention and the most capital maintenance investment over the decades. Even still, its long-term future re-mains unresolved.

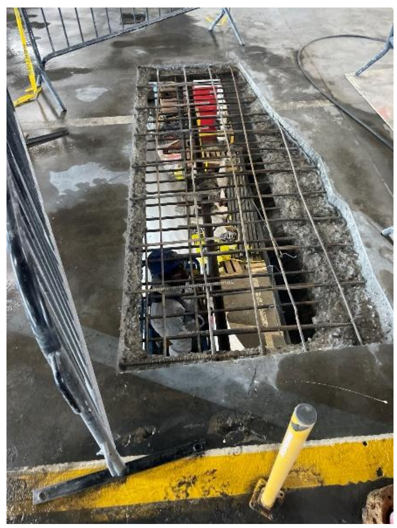
Pier 40 serves a dual role within the Park's framework. On the one hand, it functions as a vital community anchor, providing a rare, large space for public ballfields in Manhattan. While its fields are certainly used and valued by adults, for youth sports organizations, parents and

children, they have become invaluable. Some of the fields are now supporting a second generation of young athletes who have grown up playing soccer, baseball, softball and rugby at this location.

On the other hand, Pier 40 is also a designated park/commercial pier under the Act. Partially explained by its very large scale, it is also one of the Park's most important revenue generators. The net income derived from its commercial parking garage and specialized tenancies and occupancies directly subsidizes daily Park operations, landscaping, and public programming park-wide. Keeping Pier 40 structurally safe, code-compliant, and fully operational is clearly essential to the Trust's continuing financial independence and success.

Unfortunately, Pier 40 was already in need of extensive and hugely costly capital maintenance when the Park and Trust were created. In addition, the building structure—which was completed in 1962 for use as a passenger ship terminal—was never designed to accommodate the complex mix of public youth sports, commercial parking, and centralized park operations it supports today. Updating and managing this structure for modern use requires a continuous, delicate need to balance public access, revenue generation, extensive capital maintenance, and funding. Approximately a decade ago, in the face of severe pile degradation that was threatening the structural foundation of the entire pier, the Trust succeeded in securing $100 million in private funding from the sale of Pier 40 development rights, and then used approximately $80 million of these funds to launch and complete a comprehensive pile restoration program. The Trust is now using the balance of those funds for code-required structural repairs, upgrades to the pier's fire suppression and alarm systems, and other necessary capital maintenance. This work will occur over several years, and the Trust expects that it will need to contribute upwards of $30 million of its capital reserves towards this effort. Even at that point, the pier will remain outmoded and in need of additional capital maintenance to replace another section of roof, improve leaking windows and energy efficiency, and more. This looming need highlights the critical need for the Trust to remain focused on creating new opportunities for revenue generation.





Other Infrastructure

Hudson River Park includes many additional features and assets that will also need periodic capital maintenance and replacement. In FY26, the Trust will be replacing the play equipment and safety surfacing at the Pier 51 playground, the artificial turf on the rooftop field at Pier 40, roof sections at two boathouses, aged irrigation systems for park lawns, and more. For projects of this sort, the Trust typically seeks and has often been fortunate to receive discretionary State and City funding and grants from local elected officials. In addition to the Trust's reserves, future air rights transfers are the other potential tool for the capital maintenance program for projects of this sort, but this is not a sustainable long-term solution for the future given that sale opportunities are limited under both the Act and local zoning.

Hudson River Park Estuarine Sanctuary

The Trust continues to advance its mission to protect and enhance the Park's existing marine habitat of approximately 400 acres of estuarine sanctuary through multiple partnerships and approaches. The Act required the Trust to prepare an Estuarine Sanctuary Management Plan (ESMP), which guides internal planning, construction and operational decisions, and which establishes goals and objectives for performance related to advancing the Trust's mission relative to the Sanctuary.

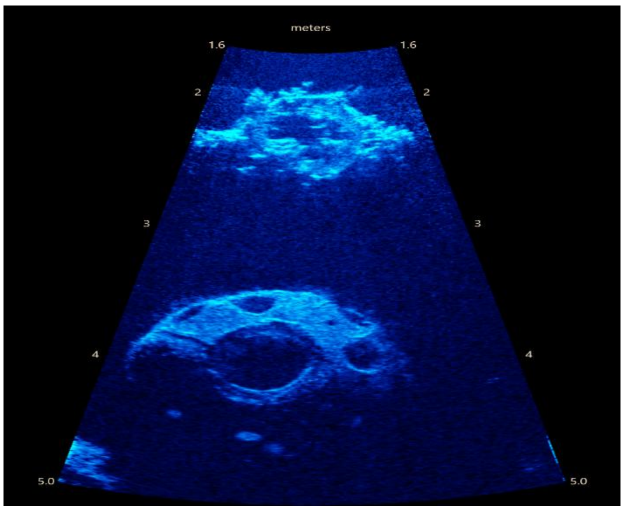
From its earliest days, the Trust has prioritized environmental education. In Fiscal Year 2025-26, field trip programs hosted by its River Project team served over 5,000 NYC students through programs taking place at multiple locations. These experiences offer hands-on opportunities for students to explore fish, plankton, shoreline ecology, pollution, climate change and more.

The Trust also serves adults and children through a wide variety of public educational programming. During the 2025 summer programming season, offerings included catch and release fishing, Wetlab aquarium open hours, science lectures, early childhood STEM programming, park tours, and its annual free SUBMERGE Marine Science Festival, which attracted 1,000 New York City students and over 4,000 members of the public over a two-day period.

During Fiscal Year 2025-26, the Trust announced that it had received a federal funding appropriation through National Oceanic and Atmospheric Administration (NOAA) through Congressionally Directed Funding for $1,031,000 to be directed towards a new habitat enhancement project north of 14th Street. This appropriation builds on a prior appropriation of $963,000, for which the Trust has already begun engaging with its Technical Advisory Committee (TAC) for the ESMP.

During Summer 2025, the Trust continued the fourth year of a five-year research program designed to assess the health and habitat of the enhancement structures located as part of the Tribeca Habitat Enhancement Project. The Trust also performed the second year of

monitoring the habitat enhancements installed on the north side of the Gansevoort Peninsula, including 300 submerged habitat enhancement features and a salt marsh, again using a grant from NOAA that enables the Trust to trial innovative, less invasive monitoring techniques. Since 2021, the Trust has installed over 35 million oysters into the Park's Sanctuary waters -- a third of New York City's total restored oyster population.



Throughout the year, the Trust had meetings with and consulted with members of its TAC, and also held its fifth annual ESMP Science Sanctuary meeting in January 2026, inviting members of the TAC along with local university and college faculty members to discuss park-based research projects. Topics included studying oyster and bivalve shells to assess environmental and climatic differences stemming from varied habitat conditions, pollinator diversity due to climate change, and plastics in waterways.

CONCLUSION AND FINANCIAL TABLES FOR FY2026-27

Hudson River Park serves the people of New York State and the City of New York through its delivery of public open space, economic benefits, and positive impacts on the environment. In order to continue fulfilling its multiple legislative mandates, including its long-term success as a financially self-sufficient public resource, the Trust must continue to use the tools available through the Act to increase the amount of revenue generated within the Park's footprint, particularly at Pier 76 and Pier 40. At the same time, it must strive to build more and deeper partnerships in both the public and private sectors – whether through grants, philanthropy, expanding volunteer contributions and creative revenue share partnerships and events, or more. Over the decades, the Trust has succeeded in being creative and adaptive. These organizational traits must also remain part of the Trust's identity in order to continue succeeding in an evolving world.

The attached tables provide additional financial information supporting this report.

Table 1: Capital Plan – Sources and Uses for New Park Construction

This table identifies the elements of Hudson River Park that are still incomplete, and identifies, for each, the estimated total construction cost based on current information. Where known, funding sources are identified. Costs for Pier 76 as a "park/commercial" pier inclusive of required public open space cannot be fully estimated in the absence of specific development proposals. These projects are large, multi-year initiatives with preliminary planning, design and construction phasing. The cost estimates included in the table are those for the entire project over these multi-year periods.

With respect to the Estuarine Sanctuary, unlike public open space, specific locations or projects related to habitat enhancement were not identified in the Hudson River Park Act. The Trust works with the NYS Department of Environmental Conservation and other partners to identify habitat enhancement projects on a case-by-case basis informed by scientific goals. The Trust has two appropriations from NOAA that will lead to a future enhancement.

Table 1: Capital Plan – Sources & Uses for New Park Construction (Major Projects) ($000,000)

Use of Funds (Capital Project)	Est. Cost ($ mil)	NYC Available	NYS Available	Other Public	Private Available	Air Rights	HRPT	Not Known
Pier 26 Estuarium *	$45.00	$9.10	$9.75	$6.00	$5.00		$3.90	$11.25
W 29th to W 44th (including Habitat Beach)*	$66.70	$23.00	$18.00			$25.70		
Pier 97 Pedestrian Path and Bikeway*	$3.00		$2.40				$0.60	
Estuary Enhancements*	$1.99			$1.99				
Pier 76 Public Infrastructure **	$220.00		$85.00					$135.00
Total	**$116.69**	**$32.10**	**$30.15**	**$7.99**	**$5.00**	**$25.70**	**$4.50**	**$11.25**

Note: New Construction Capital Projects marked with asterisk* are presently planning and/or in design and cost estimates are preliminary. For Pier 76 (**), the Trust has estimated that the cost of infrastructure to be built with public funding, assumed to come from New York State, New York City, and the Trust, totals approximately $220 million in $2025, inclusive of demolition, new piles, new structural deck, and "basic" park construction atop 50% of the pier footprint. The remainder of the space is assumed be funded by the eventual private commercial use. Pier 40 costs are not included in this table though the pier may eventually be fully redeveloped as a park/commercial pier.

Table 2: Anticipated Capital Spending (New Construction) in FY 2026-27

This table (next page) identifies the amount of funding for specific new construction projects included in the Trust's annual budget adopted for the current fiscal year (FY 2026-27). The costs in Table 2 are partial costs and are limited to those expected to be incurred in the fiscal year.

Table 2: Anticipated New Construction (Capital) Spending in FY 2026-27		
Use of Funds (Capital Project)	**FY 2027 BUDGET**	**FY 2027 FUNDING SOURCE**
Pier 26 Estuarium (Design)**	$1,435,423	HRPT
Pier 26 Estuarium (Construction)*	$2,000,000	NYC/NYS
W29th to W44th Incl Habitat Beach (Design & Construction)**	$4,804,872	NYC/NYS
Pier 97 Pedestrian Path, and Bikeway**	$2,800,000	NYS-DOT GRANT/HRPT
Estuary Enhancements (Planning and Design)**	$963,000	NOAA GRANT
Pier 76 Design and CM Planning**	$250,000	NYS
SUBTOTAL	**$12,253,295**	
Note: New Construction Capital Projects marked with one asterisk (*) are or will be under construction; those with two asterisks (**) are presently under planning and/or design. Capital maintenance projects are not included in this chart. Where designs and bidding for capital projects have not yet been completed, cost estimates are preliminary. Certain bulkhead areas adjacent to identified projects have not yet been surveyed or their associated repair costs assessed.		

Table 3: Anticipated Major Capital Maintenance Expenditures in FY2026-27

Table 3 details the amount and sources for FY 2026-27 Trust spending on capital maintenance.

Table 3: Anticipated Major Capital Maintenance Expenditures During FY 2026-27			
Use of Funds (Capital Maintenance Project)	**FY 2027 Expenditure**	**FY 2027 Funding Source**	**Est. Completion Date**
Pier 40			
P40 Pedestrian Safety Improvements	$1,500,000	FEDERAL GRANT/HRPT	2027
Garage Structural Repair	$9,457,259	AIR RIGHTS	2028
Sprinkler Repair	$8,007,744	AIR RIGHTS/HRPT	2028
Building Other	$4,644,777	AIR RIGHTS /HRPT	rolling dates
Marine			
Repairs (Select Areas)	$4,153,871	HRPT	rolling dates
Inspection (Select Areas)	$1,899,369	HRPT	rolling dates
Upland Park			
Capital Repair and Improvement	$5,795,160	HRPT	rolling dates
Lighting & Electric	$600,000	HRPT	rolling dates
Paving	$400,000	HRPT	rolling dates
TOTAL	**$36,458,180**		
Note: Capital Maintenance Projects are aggregated by type and are a mix of projects under construction, in planning and/or in design. These projects maintain park assets already in service. The Capital Maintenance Program is an ongoing effort to maintain the park in a state of good repair.			