Your contribution of $5,000 or more will be gratefully acknowledged in our next report.

The Hudson River Park Trust is a not-for-profit 501(c)(3) corporation.
Your contribution is tax-deductible to the extent allowable under the law.
Hudson River Park Trust

The Hudson River Park Trust is a partnership of the State and City of New York whose mission is to design, build, operate and maintain the five-mile Hudson River Park. The Park stretches from Battery Place in lower Manhattan to 59th Street, along the Hudson River. This 550-acre Park is the largest open space development in Manhattan since the creation of Central Park. When complete, the Park will include a continuous waterfront esplanade, 13 public piers, landscaped upland parks, and the state’s first urban marine sanctuary.

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The creation of Hudson River Park was the result of several decades of work on the parts of civic, environmental and community groups, the Governor; the Mayor and the State Legislature. The end result of these efforts was the passage of the Hudson River Park Act in 1998, which created the Hudson River Park Trust as a public benefit corporation and 501(c)(3) organization with the mandate to design, build, operate and maintain the Park; established the boundaries of Hudson River Park; designated the water areas as an estuarine sanctuary; and created the Trust’s Board of Directors and Advisory Council. The thirteen-member Board consists of appointees of the Governor, Mayor and Manhattan Borough President. The Advisory Council represents elected officials, Community Boards, and civic and environmental groups. The Trust works with the NYS Department of Environmental Conservation (DEC), NYC Department of Environmental Protection (DEP), US Army Corps of Engineers, US Coast Guard, NYS Office of Historic Preservation, and NYC Department of Buildings to obtain permits for construction and water-based activities. In addition, the three Community Boards that abut the Park—Manhattan’s CB1, CB2, and CB4—as well as the Trust’s Advisory Council, provide community oversight and input into the Park’s design, maintenance and operational activities.

For the last four years, I have had the pleasure of serving as Chairman of the Hudson River Park Trust Board of Directors. This has been a wonderful experience and it has given me the opportunity to get to know many of the people who enjoy this magnificent new Park. One just has to look at the thousands who come to use it on a beautiful spring day to realize how valuable this significant public resource has become to New Yorkers.

2006 was a stellar year for the Hudson River Park family with two major new park areas opening to the public. Pier 84, in the Park’s “midtown maritime” district, was completed this past October. This spectacular new public space—one of the Park’s largest—includes a dynamic fountain, a boathouse and classroom facility, park café, gift store and bicycle rental concession, children’s water exploration area, community garden, dog run, and sunning lawn. Located between the Intrepid Museum and the Circle Line, this public park pier will serve millions of city residents and visitors each year. Pier 66 and the adjacent upland park in upper Chelsea opened in December, with its boathouse, habitat enhancing landscaping and wonderful works of public art: Long Time, by Paul Ramirez Jonas and Two Too Large Tables, by Allan and Ellen Wesler.

The Trust is also overseeing a number of ongoing construction projects. The beginnings of Chelsea Cove are starting to take shape with the rebuilding of Pier 64 and the demolition of Piers 63 and 62 just north of Chelsea Piers; reconstruction of Piers 25 and 26 in Tribeca will be underway this spring, and upland park development between Laight Street and Pier 40 at Houston Street has already begun. In fact, 2007 will mark the start of the biggest “building boom” in the Park’s short history with the reconstruction of Piers 25, 26, 62, 63, 64 and 86 all taking place. Over the next three years, the completed park will double in size, from 40 percent complete today to 80 percent complete by 2010.

The Trust’s Board and staff continue to remain grateful for the help of the countless public officials, Friends of Hudson River Park and all the environmental, community and civic organizations that have helped make this remarkable project come to life. As always, we wish to thank the Mayor and the Governor for their ongoing commitment, leadership and support. Finally, I would like to express my special thanks to Governor Pataki, who, during his 12 year tenure, was a true champion of the Hudson River and Hudson River Park. He more than any other individual made certain that it would become a reality, and for this, New York will forever be in his debt.

Charles E. “Trip” Dorkey III
**Design & Construction**

The Hudson River Park Trust continues to move forward with the design, construction and completion of substantial portions of the Park.

Trust staff works closely with the design committee of its Board of Directors, led by the NYS and NYC Parks Departments, whose staff consult with the Trust on all manner of development details.

The Trust supplements its small design and construction staff with the services of a park-wide project management and design coordination team made up of design and engineering professionals from many different disciplines who help oversee the dozens of architects, engineers, construction managers and contractors that are required to complete the project.

It typically takes two to three years of intense design coordination before a construction package can even be released for bids. This level of careful planning helps minimize unanticipated conditions in the field, and therefore, contains costs.

Currently under construction are Pier 64 and Chelsea Cove from 22nd to 26th Streets and the Tribeca park segment from Pier 40 down to N. Moore Street. These two major new park areas should begin coming online in late 2008. Also starting construction this year is Pier 86, where the Intrepid Sea-Air-Space Museum has been berthed since the early 1980s, and the second phase of the southern Promenade between W. Thames Street and Albany Street in Battery Park City (under the supervision of the NYS Department of Transportation).

Environment & Education

The Park contains more than 400 acres of water, comprising over 70 percent of its total surface area.

The Hudson River Park Trust is committed to helping preserve and improve the marine environment. Supporting this commitment is the designation of a New York State Estuarine Sanctuary within the Park’s four miles of Hudson River waterfront area. This Sanctuary has become an essential element of the Park’s educational mission. The Education Department is devoted to instructing students and teachers about the importance of the estuary in the lower Hudson River. Water sampling is a popular assignment for visiting classes, offering the opportunity to test the River for turbidity, dissolved oxygen levels and plankton activity. The Catch and Release Fishing Program is also a favorite and provides students with a unique opportunity to observe the ever-improving health of the Hudson and participate first-hand in the living river. Last year, the Trust’s own educational program staff hosted 85 schools with 5,830 students and 22 different camps with 3,690 students, all free of charge.

In addition to ecology, the Education Department makes use of the Park’s many historic elements to teach students about the development of New York’s industrial waterfront. Some of these elements include the Baltimore & Ohio Float Bridge at 26th Street and the arched entrance to the former White Star Line located at Hudson River Park’s Pier 54. Pier 54 served as a gateway to New York and America for passengers arriving on the great ocean liners of the early 20th century, like Lusitania and Britannic. Survivors from the Titanic who were rescued by the Carpathia were also brought there after that harrowing voyage. The Trust has also just issued its first historic walking tour booklet for Greenwich Village, and plans additional tours and historic interpretive elements throughout the Park.
Operations & Maintenance

But along with the increased park area comes the growing demand for maintenance requirements of all kinds: gardening, trash removal, policing, plumbing, carpentry, etc. Those responsibilities are undertaken by the Trust’s Operations & Maintenance department.

The Park’s infrastructure includes benches, railings, shade structures, fountains, playgrounds, dog runs, sports fields, light poles, buildings, snow plows, pavers, sweepers and one of the nation’s busiest bikeways—all of which require constant monitoring and careful maintenance.

Our experienced horticultural staff works year-round to make sure that Hudson River Park’s trees, plants, gardens and lawns reach their full potential. The Trust also has its own Dockmaster to help plan for and coordinate activities and safety initiatives on the water.

The Trust also contracts with a staff of Park Enforcement Patrol (PEP) officers who are trained by the NYC Department of Parks and Recreation to patrol the Park, interact with the public, and enforce Trust rules and regulations when necessary. In an effort to create a safe and relaxing atmosphere for all to enjoy, the Trust has developed a Hudson River Park training supplement for its PEP officers that deals with the unique environment and community concerns here on Manhattan’s west side.

Public Programs

Hudson River Park has solidified its reputation as New York City’s premiere waterfront destination for recreation, organized sports and spectacular outdoor entertainment.

Last year, more than 17 million visitors came to the waterfront to enjoy the beautiful landscapes, green lawns, relaxing natural environment, boating, playgrounds, sports facilities, bikeway and esplanade.

Returning for its 14th year was the Park’s Take Me to the River festival, a summer calendar full of free public events. Thousands of people came out to experience the Park’s events including RiverRocks, BluesBBQ, Rumble on the River, RiverTicks, MoonDance, Stars of Tomorrow and Sunset on the Hudson.

This series of exciting events allows visitors to experience music, movies and dancing in the Park’s stunning waterfront setting all summer long. In addition, the Park is experiencing a dramatic increase in outside sponsorship of its signature programs—a testament both to the events’ quality and to their rising prominence and profile in the industry at large.

This past year, Hudson River Park also played host to some spectacular guest events including the Jay-Z Mobility Release concert, Victoria’s Secret Pink concert featuring Ashley Simpson, the Adidas Y3 fashion show and the Men’s Health Urbanathlon featuring America to name but a few.

Hudson River Park’s sports and recreational facilities are considered among the best in Manhattan. Within its five-mile expanse, the Park boasts four athletic fields for organized sports leagues, schools and the public-at-large.

In addition to the fields, the Park offers free tennis, basketball, skate boarding, biking, roller blading, kayaking, canoeing, and other kinds of boating and organized swim events.

As the Trust opens more and more of the completed Park, visitors are treated to the wonderful experience of this new and spectacular green space on the majestic Hudson River.
Information Technology

The Hudson River Park Trust strives to use the latest technology to improve customer service and maximize agency efficiency, as well as to cost-effectively design, build and maintain Hudson River Park.

In 2006, the Trust implemented free wireless (Wi-Fi) technology in the Greenwich Village section of the Park and at Pier 40. This advanced technology was installed at no cost to the public and allows users to relax with their laptops and enjoy the Park’s many amenities. The same wireless technology will allow the Trust staff to communicate with each other more effectively in the Park.

Staff at the Trust also makes use of web-based project management technology for communications between the hundreds of firms and individuals involved in the design, engineering and construction of the Park. A web interface logs, tracks and archives documents for our project management/design coordination team and is useful in resolving design and construction issues that arise, helping to minimize project delays.

The Trust maintains over 200,000 documents and photographs related to the history of the project. These materials are being organized and archived, with technology playing a major role in the process. The Trust is continually working on making the history of the project accessible by preserving and cataloging its documents and photos in a comprehensive archive.

The Trust is also planning for future growth by implementing a new telephone system based on internet technology that has the potential to incorporate all of the Park’s buildings and reduce operational expenses. Our IT staff works with the NYC Department of Information Technology and Telecommunications to provide free web hosting and research emergency back-up capabilities for our administrative and maintenance systems.

Legal

Designing, building and maintaining Hudson River Park can be a complicated process and requires a specific department to negotiate, promulgate and assess the Trust’s efforts with the many visitors and entities with which it interacts.

Pursuant to the Hudson River Park Act, the Trust performs various functions including promulgating and enforcing Park rules and regulations; acting as a landlord to commercial and non-profit tenants; drafting and negotiating contracts, permits, leases and other legal instruments; managing the Trust’s risk through insurance and indemnification requirements; and processing requests for information as required by the Freedom of Information Law. The duty to carry out many of these functions falls primarily on the Trust’s Legal Department.

One of our Legal Department’s first actions after the Trust came into existence was to draft the Park’s Rules and Regulations. These Rules and Regulations provide a structure for Park operations as a whole, governing subjects ranging from fishing to littering, and are enforced by the Park’s PEP officers.

Hudson River Park has several tenants of various sizes – from as large as Chelsea Piers to the snack bar operator at Pier 45. Our Legal Department drafts, negotiates and enforces leases governing these uses, and makes sure that tenants’ activities comply with the Act, our Rules and Regulations, and Federal and State permit conditions designed to protect the environment and the Park’s Estuarine Sanctuary.

Unlike the City and State Parks Departments, the Trust must procure adequate insurance to cover its own activities. With guidance from the NYS Office of General Services, the Trust makes sure that the necessary coverage is obtained to protect the State, City, Trust Board and staff, as well as our many partners.

Federal and State laws grant individuals the right to request information from government entities like the Trust. Our Legal Department receives and responds to all requests for such information and makes sure that this occurs in a timely manner.
Milestones in 2006...

Hudson River Park’s Pier 84 opened for public enjoyment on October 17. One of the Park’s largest and busiest piers, Pier 84 is located at West 44th Street, just north of the Circle Line. This prominent location means that Pier 84 will serve millions of tourists and New Yorkers each year.

The design includes a formal plaza with seating and a dynamic water display fountain, a large green lawn, and one of the Park’s four non-motorized boathouses. Also on the pier are a community garden, dog run, water-based play area, and a classroom for public environmental education. A waterside café, park store and bike rental facility will complete the experience.

Construction of Hudson River Park’s Pier 66 and the upland area between 26th and 29th Streets is complete. The Governor, Mayor and the community cut the ribbon on December 11.

The old timber deck at Pier 66 was removed, new piles were installed and a new deck added. A boathouse for kayaks, slips for small motorized vessels, and the Long Time water wheel, by Paul Ramirez Jonas complete the pier.

Nearby, the upland area features native plants and another specially commissioned public sculpture designed by local artists: Two Too Large Tables, by Allan and Ellen Weiser.

On July 6, the Hudson River Park Trust broke ground on the Tribeca section of the Park. Segment 3’s design emphasizes the environment, active recreation and small boating opportunities. It also focuses on the Hudson River itself. Among its features will be:

- The complete reconstruction of Pier 25 located between approximately Franklin and N. Moore Streets.
- The complete reconstruction of Pier 26 located between approximately N. Moore and Hubert Streets.
- The construction of the upland park and public esplanade, including a natural grasses planting zone, lawns, seating areas, overlooks, a skate park, a mini golf course, beach volleyball courts, basketball courts, and other active and passive recreation opportunities.
- The construction of various park concessions, a boathouse and an estuarium to enhance the park program.

This project is made possible by a grant from the Lower Manhattan Development Corporation, which is funded through Community Development Block Grants from the US Department of Housing and Urban Development and by additional federal funding obtained by Congressman Jerrold Nadler.

In July 2006, Governor George Pataki and Mayor Michael Bloomberg opened the first section of “Promenade South” - a striking new walkway along West Street in Lower Manhattan between Battery Place and West Thames Street. The Promenade was designed and built by the New York State Department of Transportation. This beautifully landscaped corridor will be expanded to the north over the next several years.

Unlike the rest of the project, Segment 2 does not border the Hudson River; instead, it runs along the eastern side of Battery Park City. Future uses will build on existing neighborhood amenities, and will include a dog run, community garden, lawns, and children’s play areas.
Statement of financial position
For the year ended March 31, 2006, with comparative totals for 2005 (audited statement)

Assets 2006 2005
Cash and equivalents $12,067,857 $12,550,733
Investments 44,054,821 31,780,496
Accounts receivable 7,474,554 4,520,821
Prepaid expenses 59,128 56,799
Inventory 3,070,437 3,598,178
Construction in progress 108,571,721 74,787,095
Property and equipment, net 65,208,880 65,167,163
Total assets 240,516,036 230,070,379

Liabilities and Net Assets

Liabilities:
Accounts payable 3,923,518 10,181,873
Accrued expenses 6,522,139 1,112,416
Total liabilities 10,445,657 11,294,289

Net assets:
Unrestricted 215,544,484 181,069,752
Temporarily restricted 14,528,585 97,244
Total net assets 230,073,069 181,166,996

Total liabilities and assets $240,516,036 $230,070,379

Commitments and contingencies (notes 7 and 10)*

Unrestricted
Temporarily restricted Total 2006 Total 2005
Operating revenues:
Appropriations revenue $ - $32,860,646 $32,860,646 29,097,954
Reimbursement 2,979,217 2,979,217 3,096,667
Lease revenues 5,196,798 5,196,798 5,965,491
Parking revenues 6,058,417 6,058,417 5,713,596
Federal grant 14,450,575 14,450,575 2,600,000
Other revenues 992,304 992,304 840,374
Contributions 225,112 225,112 332,118

Total operating revenue 15,452,848 47,311,221 62,764,069 47,646,270

Net assets released from restrictions 32,882,570 (32,882,570) - -

Total support and revenue 48,335,418 14,428,651 62,764,069 47,646,270

Operating expenses:
Employee compensation and benefits 3,970,650 3,970,650 3,676,167
Park programs and maintenance 5,394,979 5,394,979 4,152,271
General and administrative 3,985,016 3,985,016 3,381,222

Total operating expenses 13,350,645 - 13,350,645 11,209,660

Income from operations before depreciation and amortization 34,984,773 14,428,651 49,413,424 36,436,610
Depreciation and amortization 2,002,477 2,002,477 1,743,117

Income from operations 32,982,296 14,428,651 47,410,947 34,693,493

Non-operating revenues - interest income 1,492,436 1,492,436 647,562

Increase in net assets 34,474,732 14,428,651 48,903,383 35,341,055

Net assets at beginning of year 181,069,752 181,166,996 145,825,941

Net assets at end of year $215,544,484 $230,070,379 181,166,996

* Complete Hudson River Park Trust financial statements, including notes 7 and 10, can be found at www.hudsonriverpark.org
### Capital Budget

**Capital Spending: Inception through FY 2006/2007**

<table>
<thead>
<tr>
<th>Category</th>
<th>Current Dollars</th>
</tr>
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<tbody>
<tr>
<td>Park Design</td>
<td>$26,726,000</td>
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<tr>
<td>Completed Construction</td>
<td>$145,548,000</td>
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<tr>
<td>Under Construction</td>
<td>$100,389,000</td>
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<tr>
<td>Parkwide “other”*</td>
<td>$37,707,000</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$310,370,000</td>
</tr>
<tr>
<td>Future Construction</td>
<td>$154,100,000</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$464,470,000</strong></td>
</tr>
</tbody>
</table>

*Parkwide “other” includes: project management, design coordination, pier deck removal, cathodic protection, EIS and permitting, testing and inspections, and art.*

### Capital Commitments by Source

**FY 1999-2007**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount (in current dollars)</th>
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<tbody>
<tr>
<td>New York State</td>
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<tr>
<td>New York City</td>
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<tr>
<td>Lower Manhattan Development Corporation</td>
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<tr>
<td>Federal (Dept. of Transportation)</td>
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<tr>
<td>New York City Council</td>
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**FY 2008**

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<tr>
<td>New York City</td>
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<tr>
<td>New York City Council</td>
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**FY 2009+**

<table>
<thead>
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<tbody>
<tr>
<td>NYC Department of Sanitation 2006-2012 (restricted funds for Gansevoort &amp; Pier 97)</td>
<td>$21,000,000</td>
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</tbody>
</table>

**Construction Progress**

- Completed Construction
- Under Construction
- Future Construction

**Manhattan**

- Tribeca
- Greenwich Village
- Battery Park City
- Midtown/Clinton
- Chelsea
- Segment 5
- Segment 6
- Segment 7
- Segment 3
- Segment 4
- Segment 2
Board of Directors

Eliot Spitzer
Governor, State of New York

Michael R. Bloomberg
Mayor, City of New York

Scott M. Stringer
President, Borough of Manhattan

Charles E. Dorkey III
Chairman

Daniel L. Doctoroff
Vice Chairman

Carol Ash
Commissioner, NYS Office of Parks, Recreation and Historic Preservation

Adrian Benepe
Commissioner, NYC Department of Parks & Recreation

Pete Grannis
Commissioner, NYS Department of Environmental Conservation

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Vice President of Operations & Maintenance

Christopher W. Martin
Vice President of Marketing & Public Affairs

Laura Blackman
Deputy Counsel

Michael Breen
Assistant Vice President of Information Technology & Chief Information Officer

Steven Feher
Chief Engineer

Maryann Monte
Chief of Staff

Denise A. Romano
Director of Human Resources & Organizational Development

Park Partners

Assemblyman Richard N. Gottfried
Congressman Jerrold Nadler
Council Speaker Christine Quinn
Manhattan Borough President Scott M. Stringer
Friends of Hudson River Park
Jonathan D. Duskin and Karen E. Blakely
Garden Club of America - NY Committee
Horace W. Goldsmith Foundation
Lower Manhattan Development Corporation / HUD
NYS Department of Environmental Conservation
NYS Department of Education - NYS Archive
Nike
U.S. Soccer Foundation
Waterfront NY