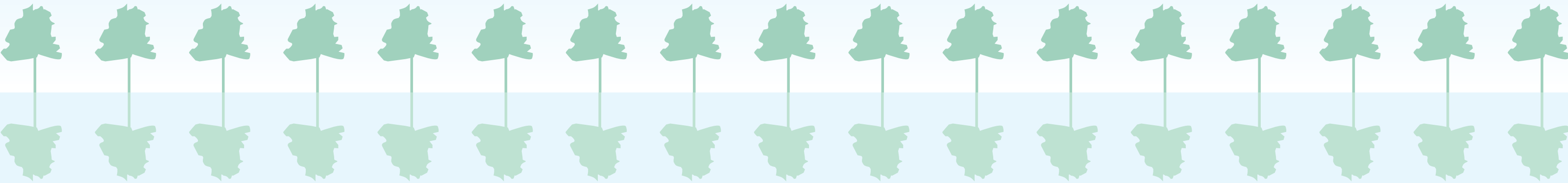




Hudson River Park Trust

ANNUAL FINANCING PLAN 2009



Hudson River Park Trust
Pier 40, 2nd Floor
353 West Street
New York, New York 10014
212.627.2020

www.hudsonriverpark.org

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.

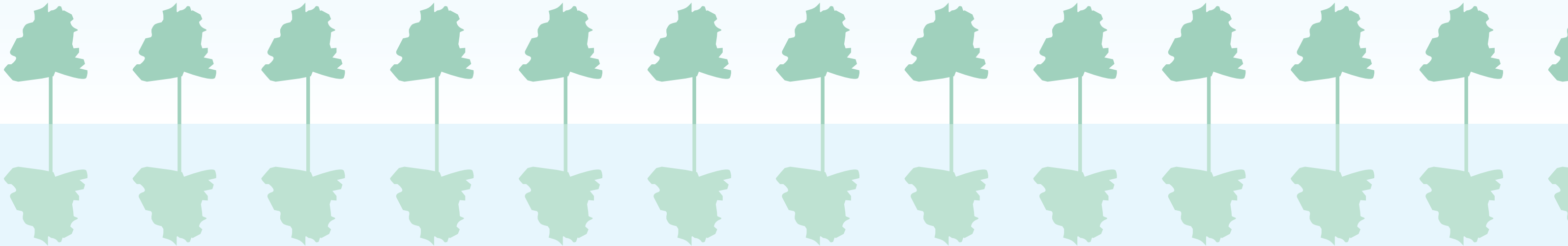
The Park stretches from Battery Place in lower Manhattan to 59th Street, along the Hudson River.

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 estuarine sanctuary.

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LETTER FROM THE CHAIR

In the coming year, Hudson River Park will pass the 50 percent completion milestone with the opening of Pier 64 in Chelsea. Since the start of major construction in Greenwich Village in 2000, the project has had a remarkable effect on Manhattan's west side communities and on the city as a whole, even while the other areas of the Park have been under development. Millions of New Yorkers and visitors to the city have taken the opportunity to experience the revitalized waterfront and enjoy a multitude of recreational and leisure activities that markedly enhance their quality of life.

In 2009, the Hudson River Park Trust will continue its construction in Chelsea and Tribeca. These two sections will

shortly provide an additional 30 percent of extraordinary new open space with amenities such as a carousel, playground, athletic field, public gardens and art, skate boarding parks, miniature golf, and more than 10 acres of new green lawns, trees and landscaping.

The progress being made towards the completion of Hudson River Park, with the help and participation of our elected officials, community partners and friends, stands out as one of the past decade's great achievements by the City and State. We wish to thank the Governor, the Mayor and the Manhattan Borough President for their exceptional leadership and commitment to this remarkable project.



Diana L. Taylor, *Chair Hudson River Park Trust Board of Directors*



MESSAGE FROM THE PRESIDENT

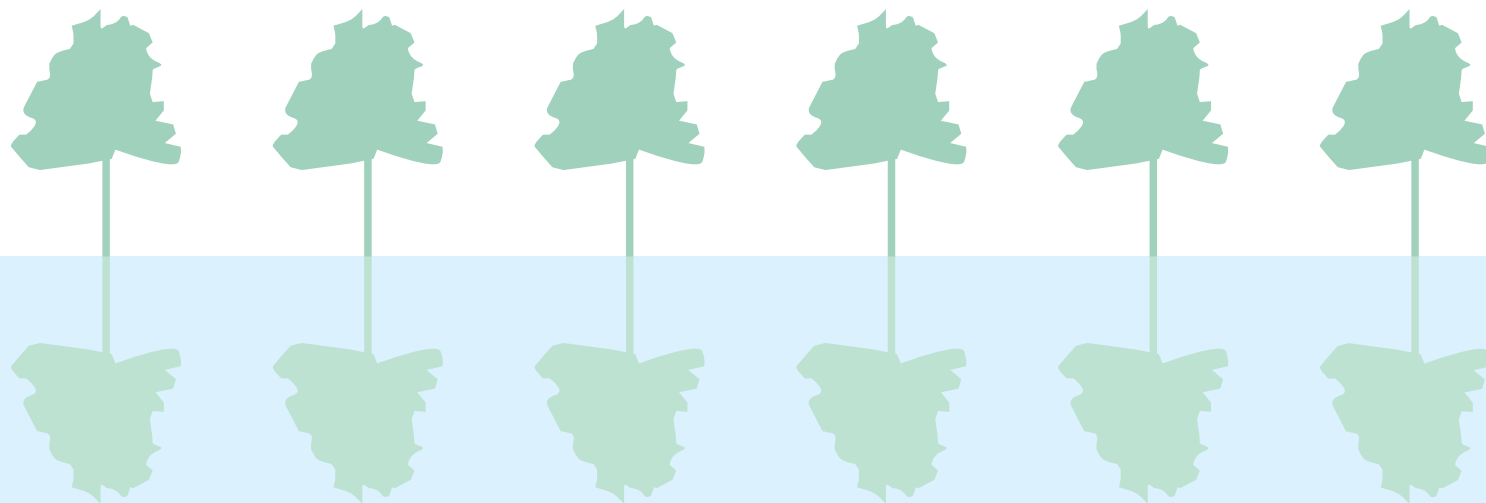
Despite the very challenging times currently facing New York and the world, the Hudson River Park Trust will continue to build and open new sections of parkland and waterfront for millions of people to enjoy throughout 2009. Now more than ever

before, it is important for us to continue to offer free public entertainment and educational programs, recreation and sports opportunities, and a green and blue respite from the turmoil of the urban throng and day-to-day worries.

This year marks the 400th anniversary of Henry Hudson's voyage up the Hudson River. We hope to see you at the many free events that will take place throughout the city and state and in Hudson River Park to

commemorate this historic event and to celebrate the inextricable link between New Yorkers and the Hudson River.

Connie Fishman, *President Hudson River Park Trust*



COMPLETED IN 2008



1993



The first section of Hudson River Park in Tribeca opened in July of 2008 between Laight Street and Pier 40 (Houston Street). Designed by *Mathews Nielsen Landscape Architects* and *Sasaki Associates*, and built with funds from the Lower Manhattan Development Corporation/U.S. Department of Housing & Urban Development (HUD), this area features tennis and basketball courts, a meandering boardwalk, public art, natural grasses, and nearly 30,000 plants, shrubs and trees. Three serpentine steel structures, designed and fabricated by Brooklyn artist Mark Gibian, adorn the 20-foot-wide pedestrian esplanade lined with randomly placed boulders that provide informal seating and a seaside setting.

This section has quickly become a favorite of Hudson River Park's joggers and strollers. Small bulkhead overlooks provide additional opportunities for fishing, and fixed telescopes allow birdwatchers and nature lovers to get a closer look at the majestic river, New Jersey and the Statue of Liberty. The southern Tribeca area, including Piers 25 and 26, is currently under construction with portions scheduled for completion in 2010.



CONSTRUCTION PROGRESS

1989



PIER 62 & PIER 63

Construction in 2009 will continue on Chelsea Cove, the 9.5-acre area north of the Chelsea Piers Sports and Entertainment Complex. Piers 62 and 63 are being re-created with brand new marine infrastructure, a skate park, "great lawn", Hudson River animals carousel, public



sitting garden and artist-designed boulder and wildflower meadow. When combined with Pier 64 and the northern Chelsea upland, this area will provide the largest contiguous green space in Hudson River Park. The anticipated completion of the entire segment is mid-2010.

OPENING IN 2009

PIER 64

Rising 15 feet above the bulkhead out at its far western end, Pier 64 and the two blocks of upland park from 24th Street to 26th Street will open in Spring 2009. The innovative design by *Michael Van Valkenburgh Associates* was created to take advantage of Pier 64's unique location at a bend in the Hudson River on an angle aligned with West 24th Street. The raised elevation capitalizes on this special geographic moment to provide even more spectacular views of the river and New York Harbor from both the north and the south. This entirely passive green recreational pier is characterized by sloping lawns and a grove of English Oaks that extends all the way up to 26th Street and west to the pierhead line.

2006



2008



1993



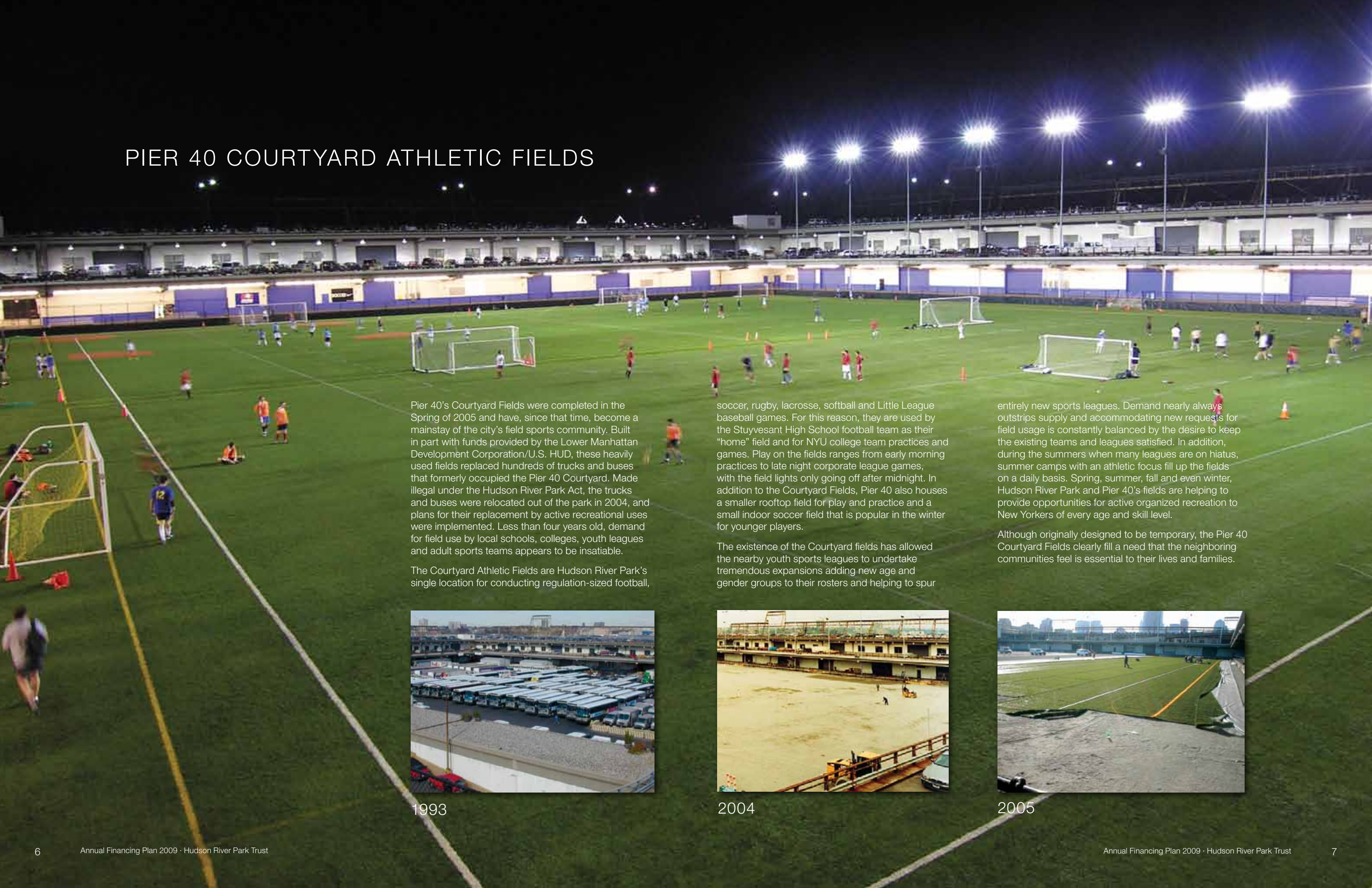
TRIBECA

The Tribeca upland and Piers 25 and 26 will continue under construction throughout 2009 and into 2010. Work is actively progressing on the park maintenance and concession buildings and will commence this spring atop Pier 25. From Chambers Street to N. Moore Street, the park will include recreational facilities for skating, basketball, beach volleyball, field sports, miniature golf and a new playground. In the water area between Pier 25 and Battery Park City, there will be a



mooring field for small boats, a water taxi stop, community dock and—north of the pier—historic ships. Completion for this next phase of Tribeca's park is anticipated sometime in 2010. Funds for the construction of the new pier structures in Tribeca were provided by the Lower Manhattan Development Corporation/U.S. HUD, and funds for esplanade amenities were secured through the office of U.S. Congressman Jerrold Nadler.

PIER 40 COURTYARD ATHLETIC FIELDS



Pier 40's Courtyard Fields were completed in the Spring of 2005 and have, since that time, become a mainstay of the city's field sports community. Built in part with funds provided by the Lower Manhattan Development Corporation/U.S. HUD, these heavily used fields replaced hundreds of trucks and buses that formerly occupied the Pier 40 Courtyard. Made illegal under the Hudson River Park Act, the trucks and buses were relocated out of the park in 2004, and plans for their replacement by active recreational uses were implemented. Less than four years old, demand for field use by local schools, colleges, youth leagues and adult sports teams appears to be insatiable.

The Courtyard Athletic Fields are Hudson River Park's single location for conducting regulation-sized football,

soccer, rugby, lacrosse, softball and Little League baseball games. For this reason, they are used by the Stuyvesant High School football team as their "home" field and for NYU college team practices and games. Play on the fields ranges from early morning practices to late night corporate league games, with the field lights only going off after midnight. In addition to the Courtyard Fields, Pier 40 also houses a smaller rooftop field for play and practice and a small indoor soccer field that is popular in the winter for younger players.

The existence of the Courtyard fields has allowed the nearby youth sports leagues to undertake tremendous expansions adding new age and gender groups to their rosters and helping to spur

entirely new sports leagues. Demand nearly always outstrips supply and accommodating new requests for field usage is constantly balanced by the desire to keep the existing teams and leagues satisfied. In addition, during the summers when many leagues are on hiatus, summer camps with an athletic focus fill up the fields on a daily basis. Spring, summer, fall and even winter, Hudson River Park and Pier 40's fields are helping to provide opportunities for active organized recreation to New Yorkers of every age and skill level.

Although originally designed to be temporary, the Pier 40 Courtyard Fields clearly fill a need that the neighboring communities feel is essential to their lives and families.



1993



2004



2005



GREENWICH VILLAGE

The Greenwich Village area contains the three Hudson River Park piers that make up the oldest section of the park. Built in 2001–2003 and opened in May of 2003, this section of the park established many of the design standards now used throughout the five mile, 550-acre project area. Pier 45 (Christopher Street Pier), Pier 46 and Pier 51 are used for active and passive recreation and designed to attract different users with distinct preferences for how they spend their time in Hudson River Park.

Pier 45—Greenwich Village’s longest and busiest pier—has a natural grass lawn designed for passive recreation, particularly with sunbathers in mind. There is a slight tilt to the south, allowing for a southern exposure and excellent views of the river. For relief from the sometimes intense summer sun, there are tree ‘bosques’ at the eastern and westernmost points on the pier, shade structures that are similarly placed, and water-spray features for keeping cool. Pier 45 attracts crowds of New York residents and visitors at all times of the day and night and often looks like

Hudson River Park’s own version of Jones Beach on a hot summer day.

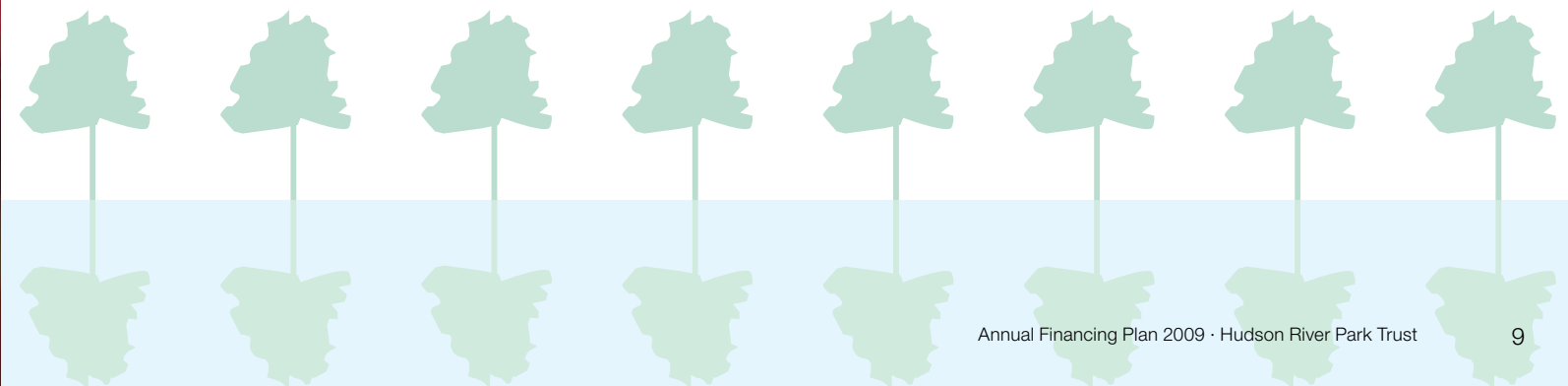
Pier 46 (at Charles Street) has a more active program and is used throughout the year for informal recreation by schools, camps and local neighbors for physical fitness and fishing. Its artificial lawn allows for year-round pick-up games, Frisbee tosses, T-ball, fitness training, yoga, and sports practices for junior sized athletics. On summer nights, it doubles as a drive-in movie theater (without the cars of course) and is home to family movie nights every Friday at dusk as part of our popular *RiverFlicks* film series.

Our playground pier, Pier 51 near Jane Street in the north Village, rounds out the many activities that were incorporated into Hudson River Park’s early design concepts. During the spring, summer, and fall, the pier/playground is jam-packed with children and their caregivers. The unique “ship” shaped design and popular Hudson River water features have made it a favorite of New York City kids.

1997



2001





BIKEWAY

Before there was a Hudson River Park, there was the Hudson River bike path. Built as part of the reconstruction of Route 9A (also known as West Street, 12th Avenue, the Westside Hwy. and Joe DiMaggio Hwy.) by the New York State Dept. of Transportation (DOT), it quickly became the gold standard for bikeway design and construction in New York City. According to the biking advocacy group *Transportation Alternatives*, it is one of the busiest bikeways in the United States. It is also a vital link in the NYC and Manhattan Greenways; the East Coast Greenway and the Hudson River Valley Greenway.

Although it is still officially owned by the DOT, the Hudson River Park Trust considers it to be an integral part of the park and one of the features that New Yorkers love (and use) the most in their daily lives. Under an operating and maintenance agreement between the Hudson River Park Trust and the DOT, the bike path is cleaned, patrolled, landscaped and operated by park staff and maintenance personnel.

1989



2003



PARK TENANTS

Hudson River Park is fortunate to include a number of tenants. Together, they expand the recreational opportunities available to park users. Highlighted here are just a few of our many partners.



INTREPID SEA, AIR & SPACE MUSEUM

Located at the newly reconstructed Pier 86 in Hudson River Park, the Intrepid Sea, Air & Space Museum is one of America's leading historic, cultural and educational institutions. Their mission "to honor our heroes, educate the public, and inspire our youth" is realized through the Museum's preservation of the historic vessel, and through the collection, exhibitions, interpretations of individual's contributions, and exceptional public education programs. Approximately one million visitors will come to the Intrepid in 2009.



CIRCLE LINE SIGHTSEEING AND WORLD YACHT

Since 1945, "America's Favorite Boat-Ride", Circle Line Sightseeing at 42nd Street, has entertained passengers with the world's most famous boat tours. The company's mission is to provide generations of visitors and home-towners alike with magnificent views of the Big Apple, and to educate them on NYC landmarks and history. World Yacht hosts one of the city's largest waterborne restaurant and event facilities where they provide their guests with enjoyable entertainment and fine cuisine on scenic trips around Manhattan Island.



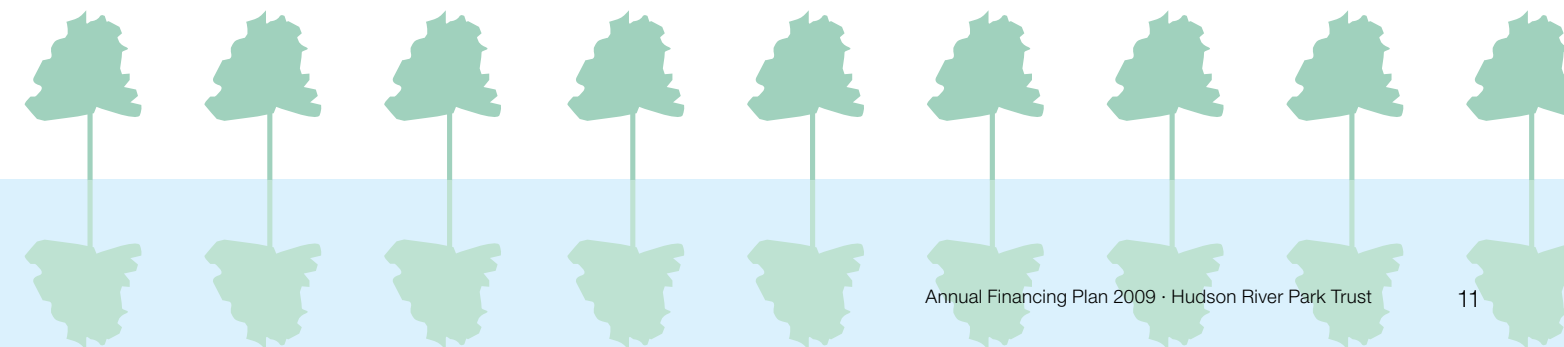
CHELSEA PIERS SPORTS & ENTERTAINMENT

Chelsea Piers is committed to being the best amateur sports and entertainment complex in the country, with state-of-the-art facilities, cutting-edge programming, first-rate instruction and a courteous, professional staff. The management is committed to making guests feel welcome and to providing an environment which is always clean, safe, friendly, and fun. Chelsea Piers aims to improve the quality of life in New York by providing a place to relax, play, learn and compete.



BIKE & ROLL

Bike and Roll's mission for Hudson River Park and New York City centers around connectivity. By creating a network of bicycle rental locations along the NYC Greenway near both water transit and ground transportation, Bike and Roll intends to provide access to the best of the city through bicycle use. Enhancements for Summer 2009 with NY Water Taxi will enable riders to move about freely from bike to boat and from park to park, creating a top level cycling amenity for visitors and residents.



STATEMENT OF FINANCIAL POSITION

For the year ended March 31, 2008, with comparative totals for 2007 (audited statement)

Assets	2008	2007
Cash and equivalents	\$ 6,534,806	\$ 11,517,273
Investments	31,666,540	38,087,070
Accounts receivable	23,497,325	10,429,369
Prepaid expenses	52,145	55,785
Inventory	8,638	8,638
Deferred rent receivable	2,017,610	2,557,153
Construction in progress	143,906,290	85,283,141
Property and equipment, net	<u>194,917,479</u>	<u>140,650,661</u>
Total assets	<u>402,600,833</u>	<u>288,589,090</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable	13,693,861	3,391,700
Accrued expenses	<u>14,896,308</u>	<u>11,416,441</u>
Total liabilities	28,590,169	14,808,141
Net assets:		
Unrestricted	357,846,237	257,905,627
Temporarily restricted	<u>16,164,427</u>	<u>15,875,322</u>
Total net assets	374,010,664	273,780,949
Commitments and contingencies (notes 7 and 10)*		
Total liabilities and assets	\$402,600,833	\$288,589,090

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

INCOME & EXPENSES

For the year ended March 31, 2008, with comparative totals for 2007 (audited statement)

	Unrestricted	Temporarily Restricted	Total 2008	Total 2007
Operating revenues:				
Appropriations revenue	\$ -	22,828,297	22,828,297	24,513,166
Reimbursement	73,809,924	-	73,809,924	12,621,996
Lease revenues	6,524,402	-	6,524,402	6,013,100
Parking revenues	7,963,419	-	7,963,419	7,231,860
Federal grant	-	2,450,000	2,450,000	6,199,425
Other revenues	1,104,250	-	1,104,250	1,280,399
Contributions	<u>133,797</u>	-	<u>133,797</u>	<u>86,860</u>
Total operating revenue	89,535,792	25,278,297	114,814,089	57,946,806
Net assets released from restrictions	<u>24,989,192</u>	<u>(24,989,192)</u>	-	-
Total support and revenue	<u>114,524,984</u>	<u>289,105</u>	<u>114,814,089</u>	<u>57,946,806</u>
Operating expenses:				
Employee compensation and benefits	4,463,312	-	4,463,312	4,270,723
Park programs and maintenance	4,923,980	-	4,923,980	5,888,761
General and administrative	<u>3,832,279</u>	-	<u>3,832,279</u>	<u>3,802,925</u>
Total operating expenses	13,219,571	-	13,219,571	13,962,409
Income from operations before depreciation and amortization	101,305,413	289,105	101,594,518	43,984,397
Depreciation and amortization	<u>3,784,712</u>	-	<u>3,784,712</u>	<u>2,623,339</u>
Income from operations	97,520,701	289,105	97,809,806	41,361,058
Non-operating revenues - interest income	<u>2,419,909</u>	-	<u>2,419,909</u>	<u>2,349,512</u>
Increase in net assets	99,940,610	289,105	100,229,715	43,710,570
Net assets at beginning of year	<u>257,905,627</u>	<u>15,875,322</u>	<u>273,780,949</u>	<u>230,070,379</u>
Net assets at end of year	\$357,846,237	16,164,427	374,010,664	273,780,949

CAPITAL EXPENDITURES & COMMITMENTS

CAPITAL SPENDING THROUGH FY 2008/09

(excludes work for NYC and Intrepid Sea, Air & Space Museum under pass-through agreements)

Park Design	\$26,980,129
Completed Construction	\$256,989,395
Under Construction	\$55,514,365
Parkwide "other"*	\$27,139,581
Subtotal	\$366,623,471
Future Construction**	\$124,000,000
(estimates in 2008 dollars)	
Total	\$490,623,471

* Parkwide "other" includes: project management, design coordination, environmental review and permitting, testing and inspections, and art.

** Future construction estimates exclude Pier 76, Gansevoort and Estuarium

CAPITAL COMMITMENTS BY SOURCE (GOVT)

FY 1999-2009

New York State	\$157,000,000
New York City	\$156,000,000
Lower Manhattan Development Corporation	\$72,600,000
New York State Assembly	\$550,000
New York City Council	\$1,750,000
Manhattan Borough President	\$90,000
Federal (Department of Transportation)	\$4,800,000
Federal Water Resources Development Act	\$10,000,000 (authorization only; no spending appropriation)

FY 2010 (preliminary)

New York State	\$5,000,000
New York City	\$6,000,000

FY 2010+

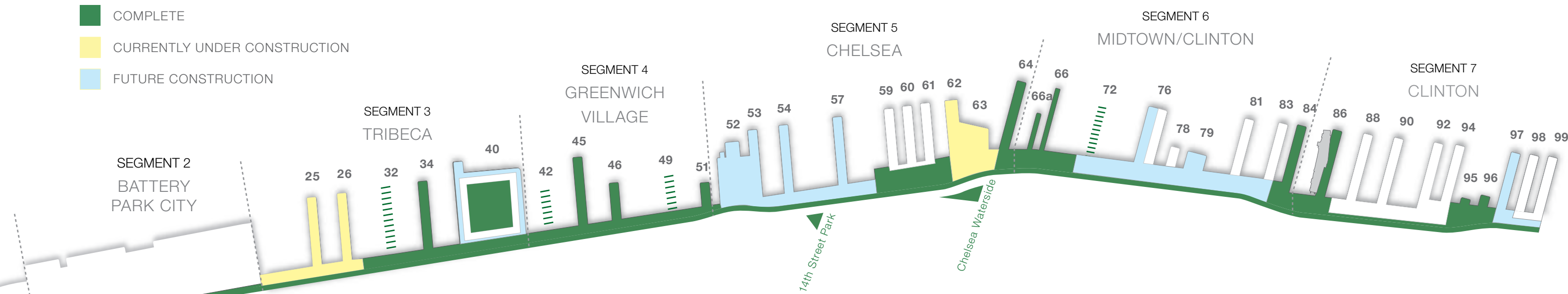
NYC Department of Sanitation FY 2006-2013	\$23,750,000 (restricted funds for Gansevoort & Pier 97)
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PASS-THROUGH GRANTS AND FUNDING AGREEMENTS FOR NON-"PARK" PIERS

U.S. HUD—Intrepid Museum	\$30,752,000
NYC EDC—Intrepid Museum	\$26,187,142
FDNY—Pier 53	\$15,354,320
NYC DEP—storm/sewer infrastructure	\$230,947
NYC DDC/NYPD—Pier 76	\$7,717,000

PARK PROGRESS

- COMPLETE
- CURRENTLY UNDER CONSTRUCTION
- FUTURE CONSTRUCTION



HUDSON RIVER PARK TRUST

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Governor
State of New York



Michael R. Bloomberg
Mayor
City of New York



Scott M. Stringer
President
Borough of Manhattan



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PARK PARTNERS Grants & Contributions of \$5000 or more in 2008

City of New York

Clifford Chance

Congressman Jerrold L. Nadler

Councilmember Alan J. Gerson

Councilmember Christine Quinn, Speaker

Cultural Homestay International

Friends of Hudson River Park

Friends of Lower Manhattan

Glacéau/vitaminwater

Hudson River Foundation

Manhattan Borough President, Scott Stringer

Lower Manhattan Development Corporation

New York Cares

New York City Environmental Fund

New York Restoration Project

State of New York

U.S. Housing and Urban Development Dept.

Yolanda Medina

44th Street Block Association

