



**MINUTES OF THE
AUDIT COMMITTEE MEETING
March 26, 2019 at 9:00 AM
Pier 40, 353 West Street
New York, New York 10014**

Attendees:

Directors: Jeffrey Kaplan, Jon Halpern, Tom Pegues

HRPT Staff: Madelyn Wils, Daniel Kurtz, Sikander Zuberi, Noreen Doyle,
Christine Fazio

Daniel Kurtz discussed the Hudson River Park Trust's Proposed Fiscal Year 2020 Budget that was previously distributed to all members of the Audit Committee. The discussion focused on Exhibit 1- the Revenue and OPEX table at page 3 of the proposed budget. Mr. Kurtz summarized the Trust's revenue sources including the increase in rent from Google at Pier 57 and the new concession agreement for space by Citibike at Pier 40. Mr. Kurtz then discussed expenses, including the plan to increase Trust staff from 77 to 83 persons, as well as the increase costs for insurance. Mr. Kurtz also discussed the Annual Projected Capital Costs by Project found on page 26 of the Budget.

The Directors asked a number of questions and discussed the operating budget, assumptions, revenue sources, and expected capital maintenance costs in detail. The Directors also discussed the good efforts by the OGS broker in securing the Trust's commercial general liability and excess/umbrella policies.

The proposed budget will be presented at the Board of Directors' meeting scheduled for March 28, 2019 for approval by the full Board.