



**MINUTES OF THE
AUDIT COMMITTEE
AND
FINANCE & INVESTMENT COMMITTEE
JOINT MEETING**

**June 29, 2021 at 11:00 am
Pier 40, 353 West Street, 2nd Floor
New York, New York 10014**

Attendees:

Directors: Vicki Been, Basil Seggos, Jeffrey Kaplan, Aloysee Heredia Jarmoszuk, Michael Kuh, and Lowell Kern (via Zoom)

HRPT Staff: Noreen Doyle, Daniel Kurtz, Sikander Zuberi, Christine Fazio, Owen Davis

Auditors: Douglas Zimmerman, Kenton Stancliff (via Zoom)

Noreen Doyle began the joint meeting of the Audit and Finance Committees by introducing the Directors and the Trust staff. The Directors also understood that the purpose of the meeting was for the outside auditors of Hudson River Park Trust (HRPT) to present the draft Fiscal Year 2021 Financial Audit (Draft Audit) and that no action or resolution by the Directors of either Committee was required: the meeting was for informational purposes only.

Daniel Kurtz then began by introducing Doug Zimmerman and Kent Stancliff who, on behalf of HRPT's outside auditors EFPR Group, prepared the Draft Audit, and also thanked Sikander Zuberi and HRPT's Finance Department staff for all their effort in assisting the auditors in the preparation of the Draft Audit. Mr. Kurtz also confirmed that all Directors had received a copy of the Draft Audit and that each had it available during the meeting since the auditors would go through the document page by page.

Mr. Zimmerman, the partner in charge, began by confirming that the materials reviewed and the procedures followed remained the same as in past years except that all documents were examined electronically rather than at HRPT's office due to the COVID-19 pandemic.

He explained that the first section of the Draft Audit comprises EFPR Group's Independent Auditors Report to the Board, and that EFPR was providing an unmodified or clean opinion: no issues arose during the audit or in the presentation of financial information for the Directors to be

concerned about. As noted in the Draft Audit, EFPR Group's opinion is that HRPT's financial statements present fairly, in all material respects, the respective financial position of HRPT as of March 31, 2021 and 2020, and the respective changes in HRPT's financial position and cash flows for the years then ended are in accordance with accounting principles generally accepted in the United States of America.

Mr. Stancliff then went over all the tables in detail for the Directors, including the Statements of Net Position on page 16; Statements of Revenue, Expenses and Changes in Net position on page 17; and Statements of Cash Flows on pages 18 -19. Mr. Zimmerman then went through the notes to the Draft Audit that began on page 20. Mr. Zimmerman also summarized Schedule I that began at page 41, which Mr. Kurtz explained is similar to the annual budget that the Directors had previously approved.

The Directors asked a number of questions regarding the Draft Audit but overall found the review to be very thorough. Mr. Kurtz explained that once the audit is finalized, it will be posted on HRPT's website as required by the Public Authorities Law and a copy would be emailed to all Directors. He also explained that HRPT was completing its PARIS filing with the Authorities Budget Office as required by June 30th.

The Directors then moved briefly into Executive Session to address a personnel matter, an ongoing litigation matter and the negotiation of a new potential lease agreement. No resolutions were made during the Executive Session.

After the Executive Session, the joint committees' meeting was adjourned at 12:15 pm.