



**MINUTES OF  
FINANCE COMMITTEE MEETING**

**May 6, 2022 at 12:00 pm**

**Pier 40, 353 West Street  
New York, New York 10014  
And  
VIRTUAL VIA ZOOM**

**Board Attendees:** Vicki Been, Aloysee Heredia Jarmoszuk, Jeffrey Kaplan, Michael Kuh, Purnima Kapur

**Trust Attendees:** Noreen Doyle, Kevin Quinn, Robert Atterbury, Kim Quinones, Rob Rodriguez, Robert Nguyen, Christine Fazio, Sikander Zuberi, and Dan Kurtz

President Doyle began by thanking the Directors for attending and then turned the meeting over to Kevin Quinn to provide an overview of capital maintenance projects at Pier 40. Mr. Quinn explained that Phases 6 and 7 of the Pier 40 pile repairs would be completed this year such that the Pier 40 structural restoration project that began in 2019 would be finally over. He explained that the fourth phase of the Pier 40 roof work was recently completed that opened up more garage parking spaces. The new Courtyard Field was completed in 2020 and the South Rooftop Field was recently completed and will be available as swing space when the field at Chelsea Waterside Park closes for reconstruction. The north and east façade work is also completed and the new sprinkler system should be finally tested and certified by FDNY this year.

Mr. Quinn then identified other capital maintenance projects that staff is tracking and that may be necessary at Pier 40. Such work includes repairs to the loading dock roof, the Phase 5 roof work (over the Trust's administrative offices), and the south and west façade work. Kimberly Quinones then provided an overview of funding from the air rights sale and New York City funds received at the same time that have been used. She further explained that the Trust has about \$18 million left from the Pier 40 air rights proceeds that could be used towards the additional capital maintenance work. Ms. Doyle reminded the Board that prior to the air rights sale, the Board of Directors had made the decision to use some of the Trust's reserve funding for necessary capital repairs, such as previous areas of roof repairs, and explained such discussions might need to occur again as the Trust makes decisions about whether or how to move ahead with certain projects in the future.

President Doyle then briefly summarized the Task Force process that was under way in 2020 prior to COVID to consider open space and commercial use possibilities for both Piers 40 and 76, as well as possibilities for off-site income. The Trust will need at some point to start thinking

again about both piers' long-term futures. The Directors asked a number of questions of the Trust staff.

The public portion of the meeting was adjourned at 12:40 pm and the Directors then moved to Executive Session to address real estate transactional matters. The Executive Session adjourned at 1:05 pm. No actions were taken at the meeting.