



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

**June 27, 2022 at 2:00 pm
Pier 40, 353 West Street, 2nd Floor
New York, New York 10014**

Attendees:

Directors: Deputy Mayor and Board Chair Joshi Meera, Jeff Kaplan, Patrick Foster, Purnima Kapur, Michael Kuh, and Lowell Kern (via Zoom)

HRPT Staff: Noreen Doyle, Kimberly Quinones, Sikander Zuberi, Nicole Cuttino

Auditors: Douglas Zimmerman, Kenton Stancliff, EFPR Group, CPAs, PLLC (via Zoom)

Noreen Doyle began the joint meeting of the Audit and Finance Committees by explaining that the purpose of the meeting was for the outside auditors of Hudson River Park Trust (HRPT), EFPR Group, CPAs, PLLC (EFPR), to present the draft Fiscal Year 2022 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.

CFO Kimberly Quinones then began by introducing Doug Zimmerman and Kent Stancliff who, on behalf of HRPT's outside auditors EFPR, 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. Ms. Quinones 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.

He explained that the first section of the Draft Audit comprises EFPR'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's opinion is that HRPT's financial statements present

fairly, in all material respects, the respective financial position of HRPT as of March 31, 2022 and 2021, 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; Statements of Revenue, Expenses and Changes in Net position; and Statements of Cash Flows. Mr. Zimmerman then went through the notes to the Draft Audit. Mr. Zimmerman also summarized Schedule I, which Ms. Quinones explained is similar to the annual budget that the Directors had previously approved. Mr. Stancliff and Mr. Zimmerman noted that while there were no signification changes to accounting policies, the next fiscal year will see a major change in how government entities will record leases and future rents, which was discussed with the Trust management team.

The Directors asked a number of questions regarding the Draft Audit but overall found the review to be very thorough. Ms. Quinones 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. She also explained that HRPT was completing its PARIS filing with the Authorities Budget Office as required by June 30th.

The joint committees' meeting was adjourned at 3:00 pm.