

Rose Kennedy Greenway Conservancy FARM Committee
April 3, 2013 – 1:00 pm
185 Kneeland Street, 2nd Floor
Meeting Minutes

FARM Committee: Chris Manfredi, Martin (Woody) Lynn, John Pregmon, Maggie Hunt

RKGC Staff: Jesse Brackenbury, Lisa Schimmel, Amy Dwyer, Natalie Theys

MINUTES

Chris Manfredi opened the meeting and welcomed everyone to the FARMC meeting. She then reviewed the meeting minutes and asked for a motion to approve the minutes. A motion was made and duly seconded and the minutes were approved.

Jesse Brackenbury and Lisa Schimmel walked the committee through a conversation on the FY13 Audit fees and the proposed engagement letter from Feeley and Driscoll (F&D) noting that fees were \$38,000 in FY11 and \$33,000 in FY12. The quote for FY13 is \$27,000. This is primarily due to improved in-house capability.

As a new committee formed by combining the Audit/Risk Management and Finance Committee, the new proposed charter and audit matrix were discussed. The members of the committee discussed this agenda item at length and it was noted by staff that the matrix was meant to be a flexible tool for the committee to use and to edit as necessary. There was discussion among the committee members that the matrix is a check list to ensure that the organization is in compliance with the committee's charter. Chris Manfredi acknowledged that Conservancy staff will ensure that all appropriate actions are taken to the committee and to the whole board for review and approval as needed. A motion was made to adopt the new committee charter, duly seconded, and the charter was approved.

In accordance with the newly approved charter, at least one member of the Committee should be a financial expert, which means that such person is experienced as an accountant, auditor or principal accounting officer and has adequate financial savvy to understand, analyze and reasonably assess the financial statements of the Conservancy. Co-chair, Chris Manfredi, was identified and affirmed by the committee as such a financial expert.

Conservancy staff updated the committee on the status of the conflict of interest policy and conduct of ethics. Senior staff and employees have signed the policies. Chris Manfredi was coordinating with Amy Dwyer to strive for all of the board to be in compliance by the next public board meeting.

The committee engaged in an enterprise risk management discussion beginning with an update from Jesse Brackenbury and Lisa Schimmel on what the Conservancy has done at a senior staff level internally noting that the board also needs to understand the risks and how they are being addressed. The committee discussed how to best use a dashboard as an effective tool and how to rank the priorities to ensure that the greatest risks are being addressed as efficiently as possible.

Jesse Brackenbury walked the committee through an FY 13 budget presentation focusing on budget to actuals for FY13 expenditures. Jesse Brackenbury also updated the committee on recent conversations with MassDOT regarding M&H salaries.

The FARMC committee was updated on the Conservancy's current vending program noting that contracts have recently been signed for 22 vendors for a total of \$253,000 vs. the \$26,000 income from vending three years ago. The board was reminded that the fees are fixed and not based on a percentage of revenue.

Conservancy staff updated the committee on the carousel operator RFP and walked through the 6 proposals received. The committee asked if the Conservancy held the rights to the use of the characters/carousel images and discussed reaching out to an intellectual property lawyer. Chris Manfredi noted that the board could play a helpful role in thinking through some of the carousel business decisions and Conservancy staff should be sure to keep them involved in the process.

The FARM committee addressed a number of procurement issues including a horticulture procurement for Groundscapes that includes scope of work that will bring it above the \$45,000 threshold. After a brief discussion on the nature of the work, a motion was made and duly seconded approving the Groundscapes procurement allowing it to exceed the \$45,000 threshold.

Three more procurements for horticultural work this spring that will be divided among three contractors: Eastern, Matt Foti, and ValleyCrest. Conservancy staff anticipates any/all of the three contractors may exceed the \$45,000 threshold depending upon estimates and division of work and are requesting that the FARMC committee authorize the approval to allow the contracts to exceed the \$45,000 threshold. A motion was made to approve the procurements, duly seconded, and the procurements were approved to exceed \$45,000.

Conservancy staff also noted that competitive rates for health insurance would be available at the April 23rd FARMC meeting for review and discussion and approval. With the tight turnaround time due to the open enrollment process it was determined that there was more flexibility in working with the FARMC than going to the whole board.

The committee was also updated on the latest quotes for property and flood insurance, working with William Gallagher the Conservancy was able to secure a quote of \$54,000 with a sublimit of \$2.5 million for flood insurance.

The FARMC committee adjourned at 2:30 pm.