

**Rose Kennedy Greenway Conservancy
Finance, Audit & Risk Management Committee Meeting
Tuesday, June 16, 2020– 12.00 p.m.**

DRAFT Meeting Minutes

Committee Members Present in Person: N/A (This meeting was available by Zoom conferencing due to suspension of the provision of the Open Meeting Law requiring an in-person quorum by an order signed by Governor Charles Baker on March 12, 2020 due to COVID-19.)

Committee Members Present: Mark Boyle, Rosalind Gorin, Deniz Johnson, Karen Johnson (Co-chair), Bud Ris (Co-chair), Linda See, David Wilkinson

Committee Members Absent: None

RFKGC Staff Present : Jesse Brackenbury, Tracey Cooke, Srivi Radhakrishnan

Non-Committee Members Present : None

Open Session

Co-Chair Karen Johnson called the meeting to order in Open Session with a quorum present at 12:10 p.m.

1. After a motion made by Mr. Ris and seconded by Mr. Boyle, the minutes from the May 5, 2020 meeting, were unanimously approved.
2. Ms. Cooke informed the Finance, Audit and Risk Management Committee that our contract with the current auditors, AAFCPAs, Inc. ends in 2020. She said that the Conservancy was planning on extending the agreement with them for another year, (2021), barring any objection by the FARMC. In 2021, we would run a procurement process and make recommendations to the Committee. She expressed satisfaction with their services including COVID-19 and PPP related accounting advice that their dedicated COVID-19 consulting team had provided. Mr. Brackenbury noted that AAFCPAs original contract was started through a competitive bidding process in 2013. Committee members did not have any questions and agreed with this decision.
3. Mr. Brackenbury reviewed the budget at 12.15 p.m. He gave a quick recap of three budget scenarios that had been presented at the Board Meeting on May 12. Mr. Brackenbury said that while the Philanthropic Income forecast was trending higher

than the middle-case scenario, Earned Income was offsetting with a lower forecast. With Congress allowing employers additional time beyond the original 8 weeks to spend Paycheck Protection Program (PPP) funds, the Conservancy now anticipates possible forgiveness of the full \$603K in PPP loan funds, compared to the original forecast of \$464K.

Committee members stressed that it was important to look into budget scenarios extending into 2021, under the assumption that the current economic climate would have an effect on 2021 operations. Members expressed continued support for limited use of reserve funds for 2020 budget deficits. They also discussed legal and reputational concerns if COVID-19 cases were traced to The Greenway.

Mr Wilkinson then shared that the Business Improvement District (BID) had approved use of \$190K of Enhancement Funds as matching funds for the Chin Park Lighting Study grant the Conservancy has received. That would leave a balance of ~\$180K in unallocated Enhancement funds for the Fiscal Year July 2019-June 2020, and \$500K available for Fiscal Year July 2020-June 2021. He noted that the BID could potentially approve some funds to be allocated to the operating budget during the current economic crisis. Mr. Brackenbury thanked him for his update.

4. No Members of the public present sought to be heard.

Upon a motion made by Ms. Johnson and seconded by Mr. Ris, The Finance, Audit and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors was unanimously adjourned at 12:57 pm.