



**Rose Kennedy Greenway Conservancy
Finance, Audit & Risk Management Committee Meeting
Tuesday, December 7th, 2021 – 12pm
185 Kneeland Street, 2nd Floor, Boston**

Meeting Minutes

Committee Members Present in Person: N/A (This meeting was available via 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: Karen Johnson, Rosalind Gorin, Deniz Johnson, David Wilkinson, Conor Finley

Committee Members Not Present: Linda See, Katherine Fitcher

RFKGC Staff Present: Chris Cook, Tracey Cooke, Talia Aronson

Non-Committee Members Present: David Kelleher, Allison Cree

Open Session

Chair Karen Johnson called the meeting to order in Open Session without a quorum present, at 12:08 pm.

Mr. Conor Finley and Mr. David Wilkinson joined the meeting at 12:12pm and 12:18pm respectively.



1. Ms. Karen Johnson and Ms. Tracey Cooke introduced David Kelleher and Allison Cree from AAFCPA. Mr. David Kelleher highlighted changes in this year's audit process, including changes in governing standards and governance reporting, and discussed the tight audit timeline. He added that there will be additional audit work around the Employee Retention Credit (ERC) and Paycheck Protection Program (PPP) which will incur additional fees. Committee members asked if the new audit total cost included overhead and clerical costs. Ms. Allison Cree then asked Board committee members required fraud risk inquiries: are there any areas of risk the conservancy is susceptible to; does the committee have any knowledge of noncompliance or fraud; how does the committee take an active role in oversight in identifying and overseeing fraud risk. Committee members discussed areas of risk the Conservancy is susceptible to, such as crime in the park. The Committee informed Ms. Allison Cree of the general liability document the Conservancy maintains that highlights and ranks these risks. Ms. Tracey Cooke said she would send this document to Ms. Cree. Mr. Conor Finley said that the way the Conservancy books restricted funding can be confusing. All committee members replied that they had no knowledge of any noncompliance or fraud. Committee members discussed ways they oversee processes to prevent fraud risk, including regular review of financial statements. The committee added that they are always presented with multiple scenario options regarding the use of funds, they constantly receive updated projections, and there were several budget revisions in 2021. Ms. Deniz Johnson added that the evidence of controls are in the minutes and agendas.

Mr. David Kelleher and Ms. Allison Cree left the meeting at 12:30pm

2. With a quorum now present, **after a motion made by Mr. Conor Finley, and seconded by Ms. Rosalind Gorin, the minutes from the September 10th, 2021 meeting were unanimously approved.**
3. Mr. Chris Cook presented the proposed 2022 operational and capital budgets. He explained that this is still a recovery budget for The Greenway. The Conservancy is requesting approval for 400K in reserves to be used only if needed. He noted that the Board approved 600K of reserves for 2021 that were not used due to acquired federal funds through the Paycheck Protection Program. Committee members asked questions about the endowment draw, and the reserve account



balance. Ms. Tracey Cook noted some changes between the 2021 and 2022 operational budget, including the lack of PPP funds. She added that the BID may provide additional funds for the Capital budget. Ms. Karen Johnson inquired if there were conditions for the BID funding. Ms. Rosalind Gorin inquired about projected loss in revenue compared to the 2019 budget. The committee discussed the promising return on the Carousel in 2021 and other ways to increase earned revenue. Ms. Rosalind Gorin summarized that the committee is in the frame of mind to endorse the use of reserves due to a year of uncertainties and challenges, but the goal for 2023 will be to have a break-even budget. **After a motion was made by Ms. Rosalind Gorin and seconded by Ms. Deniz Johnson, the 2022 Operating and Capital budgets were unanimously approved.**

4. Mr. Chris Cook discussed procurements for Gala food and event services. He noted that the 2022 gala will be held at the rings fountain. There were no questions. Ms. Karen Johnson advised that the Conservancy keep DEI initiatives in mind when going through procurements, by documenting who applied, who responded, who was interviewed, and the make up of the selected organization's staff. **After a motion made by Ms. Deniz Johnson and seconded by Ms. Gorin, the FARMC unanimously approved \$78K in a sole-source procurement to Max Ultimate Food for food and beverage services for the Gala on The Greenway, and approved \$71.5K in a sole-source procurement to PEAK Event Services for the tent and furniture for the Gala on The Greenway and Glow in the Park events.**
5. Mr. Chris Cook notified the committee that the Conservancy will seek approval from the Board for a Carousel character touch up and repairs procurement.
6. Ms. Karen Johnson informed the committee that the Investment Committee is going through an RFP process to procure a new investment advisor due to high fees and lack of consolidated reporting from the current investment manager.
7. No members of the public were in attendance or sought to be heard.

Upon a motion made by Ms. Deniz Johnson and seconded by Ms. Rosalind Gorin, the Finance, Audit and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors was unanimously adjourned at 1:31 pm.



Next scheduled FARMC meeting: March 15, 2022, 12:00 pm
