

**Rose Kennedy Greenway Finance,
Audit & Risk Management Committee Meeting
Tuesday, December 6, 2016 – 12:00 pm
185 Kneeland Street, 2nd Floor, Boston**

Meeting Minutes

Committee Members Present In Person: Bud Ris, Mark Boyle, Tom O'Brien, Robyn Reed

Committee Members Participating via Phone: Christine Manfredi

Committee Members Absent: Janelle Chan, Kim Sherman Stamler

RFKGC Staff Present: Jesse Brackenbury, Michael Nichols, Renee Wood

Open Session

Committee Co-Chair Bud Ris called the meeting to order in Open Session with a quorum present, in person, at 12:05pm.

1. Mr. Ris and Renee Wood, Director of Finance & Administration, introduced representatives from independent auditors AAF to discuss planning for the Conservancy's FY16 audit. Ms. Jeanie Gorlovsky-Schepp of AAF outlined several of the considerations for the audit, including timing, key areas, additional risk areas, required fraud discussions, financial statements, and accounting standards updates.

Committee members asked questions related to best practices on reporting executive compensation through the audit and on tax form 990 and encouraged a review of comparability data and providing as much clarity and transparency as possible. Committee members asked about reporting related to food truck and Carousel cash transactions, food truck space rentals, and whether large-scale projects would receive additional attention. A discussion was had about the efficacy of early adoption of forthcoming accounting standards.

2. Mr. Ris called for a motion to approve the minutes of the October FARMC meeting. **On a motion by Robyn Reed, and seconded by Mark Boyle, the minutes were unanimously approved.**
3. Jesse Brackenbury, Executive Director, presented updates to the park's fee schedule for 2017. Mr. Brackenbury outlined the continuation of event application

fees based on the status of the organization seeking to hold the event. Mr. Brackenbury outlined sampling and promotional rates for activities seeking to rent space in the park, including a new system that seeks to bring more activity to parts of the park where fewer of these activities have occurred in the past. Mr. Brackenbury discussed revenue share opportunities and rates, fees-for-service such as furniture moving and after-hours staff time, and penalty fees. Mr. Brackenbury also reviewed newly developed fees aimed at capitalizing on event producers' interest in the Conservancy's marketing and owned media channels. Committee members expressed support for the fees as presented.

4. Ms. Wood and Mr. Brackenbury presented the Conservancy's fiscal-year ending report of 2016 Results and 2017 Goals and the proposed 2017 budget for the first six months of the year. Mr. Brackenbury updated committee members that productive conversations are on-going relative to creating long-term stability for the Conservancy and The Greenway. Based on those conversations, the recommendation is for the Board to consider and adopt a 6-month budget.

Committee members asked questions regarding whether the Conservancy could grow revenue or shrink expenses in the first half of 2017. Committee members discussed the efficacy of modest proposed raises for 2017 given the on-going, long-term funding conversations.

5. No members of the public present sought to be heard.

The Finance, Audit and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors was adjourned, upon a motion made by Bud Ris, seconded by Tom O'Brien, and a unanimous vote in favor at 1:44pm.