

**Rose Kennedy Greenway Finance Audit & Risk Management Committee  
(FARMC) Meeting  
Tuesday, August 9, 2016 – 8:00 am  
185 Kneeland Street, 2<sup>nd</sup> Floor, Boston**

**Committee members present in person:** Christine Manfredi, Mark Boyle, Thomas O' Brien, Robyn Reed, Jannelle Chan, and Kim Sherman Stamler

**Committee members absent:** Bud Ris

**RFKGC Staff:** Jesse Brackenbury, Renee Wood, Michael Nichols, Srivi Radhakrishnan

Greenway FARMC Chair Ms. Manfredi called the meeting to order with a quorum present in person at 8:00 a.m.

1. Upon motion duly made and seconded, it was unanimously voted to approve the minutes for the July 27, 2016 FARMC meeting.
2. Ms. Wood introduced the agenda of engaging the services of the auditor for the next year. Committee member recommended that the Conservancy continue to engage the services of AAF, CPAs and the motion unanimously passed.
3. Ms. Wood presented the 6-month budget vs actual reports for the period ended June 30, 2016. She explained the variances and then opened the floor for questions. Committee member remarked that switching to a Calendar Year has provided a better appreciation of the budget. Ms. Wood agreed and stated that the Conservancy's management has found these reforecasts better coincide with their seasonal work. She explained that for FY16 forecasted operating expenses before depreciation are \$5.04 million, slightly lower than the Board approved \$5.15 million. She highlighted that this difference included funds set aside annually for the Greenway Carousel and other capital expenses.

Committee members noted that the Expenses (\$2.82 million) for the Maintenance, Horticulture and Rangers program exceeded the restricted funds received from MassDoT and sought an explanation into the difference. Committee members also inquired into funding of The Greenway's Public Art program.

Greenway Management explained that the Ranger and Volunteer programs that are included within the Maintenance and Horticulture department's budget are funded by private sources. They explained that Public Art projects are also funded by private funds from individuals, corporates and foundations and not public funds. Committee chair remarked that sustainability of long-term improvements to the park including improvements to its core granite structure would be possible with greater participation of abutting property owners. Other topics of discussion included Gala revenue, new possible revenue sources including abutting property owners.

FARMC members voted unanimously to recommend the Forecast to the Board for approval.

4. Mr. Brackenbury then discussed The Conservancy's Procurement Policy. The Conservancy had due processes set up wherein the Curator and Curatorial Committee would select Public Art Projects and Artists. Members of the Committee and Greenway Management discussed the procurement policies currently in place for specific professional services such as auditors, lawyers, insurance and benefits brokers and IT service providers. The Committee unanimously agreed to review The Conservancy's Procurement Policy Document in order to recommend amendments that might be required in order to reflect the appropriate timetable and process for re-procuring these services.
5. Ms. Wood then introduced the next topic on the agenda, HR updates. She explained how the organization had put in place various procedures, including mid-year check-ins and annual reviews, as well as bi-annual employee surveys. These surveys were timed in such a way that it ensured that seasonal staff was included in the survey and review processes.
6. Committee chair proposed moving future FARMC meetings to 12.00 p.m. The members unanimously agreed to this. The Conservancy agreed to send out the schedule in advance.

Ms. Manfredi asked if the public attendee had any questions to which he replied in the negative.

Ms. Manfredi introduced a motion to adjourn the meeting, which was seconded by Ms. Reed and the meeting was duly concluded at 9.30. a.m.