

**Rose Kennedy Greenway Conservancy
Finance, Audit & Risk Management Committee Meeting
Tuesday, March 19th, 2019 – 12pm
185 Kneeland Street, 2nd Floor, Boston**

Meeting Minutes

Committee Members Present In Person: Bud Ris, Karen Johnson, Susanne Lavoie (joined @ 12.26 p.m.), Robyn Reed, Tom O'Brien

Committee Members Present Over the Phone: Mark Boyle (joined @ 12.15p.m.)

Committee Members Absent: Kim Sherman Stamler

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

Non-Committee Members Present: Jeanie Gorlovsky-Schepp, David Kelleher from AAFCPAs

Open Session

Co-Chair Bud Ris called the meeting to order in Open Session with a quorum present, in person, at 12:04pm.

1. **After a motion made by Mr. Ris and seconded by Ms. Reed, the minutes from the December 4th 2018 meeting were unanimously approved.**

2. Procurements
 - a. Executive Director Jesse Brackenbury sought approval for a payment of \$63,100 to be made to Karl Unnasch, an artist for the 2019 Auto Show Exhibit on The Greenway. After a discussion on how the Public Art Curator had selected the artist, a motion was called for by Mr. Ris and seconded by Ms. Johnson and the procurement was unanimously approved.
 - b. Mr. Brackenbury disclosed that The Greenway's contract with Work Inc., the non-profit that provides basic care services, was up for renewal and will be presented to the Board for re-approval. (No vote was required here.)

Mr. Boyle joined the meeting over the phone at 12.15 p.m. and was updated by Director of Finance and Administration, Tracey Cooke, on the proceedings that had happened thus far. When asked if he had any questions, he replied that he did not.

3. Ms. Cooke introduced the auditors, Ms. Schepp and Mr. Kelleher from AAFCPAs to the Committee.
 - a. Ms. Schepp presented the Executive Summary and explained that the audit resulted in a clean audit with an unqualified opinion. She spoke in detail about how the changes in the Accounting Standards had led to a revised presentation of restricted net assets and detailed disclosures in the Notes to the Financial Statements.
 - b. She also mentioned that even though the TIFF endowment has currently bounced back in value; it was underwater as of Dec 31, 2018, which required additional disclosures.
 - c. She also presented the new accounting standards on changes in the timing of recognition of contributed and earned revenue, new leasing standards, and changes to the fringe benefit tax laws. She said that AAFCPAs will be working with Ms. Cooke on all of these changes. With this she concluded her presentation.

Ms. Lavoie joined the meeting at 12.26 p.m.

4. Mr. Brackenbury introduced the 990 Schedule O narrative. The Committee had no questions.
5. Mr. Brackenbury gave an overview of the BID-funded enhancements process. There was a discussion of eligibility criteria and needs. . Mr. Brackenbury said that \$125K would be received in quarterly instalments beginning July 2019.

Mr. Boyle exited the call at 1.00 p.m.

6. Ms. Johnson reviewed the Conservancy's investments. She spoke about the recent underperformance of TIFF and noted that the process to explore other investment options will be driven by the Investment Committee. There was a discussion on how this required careful consideration of the pros and cons of diversification, and looking into the management risk and fee structure of different funds.
7. No Members of the public present sought to be heard.

Upon a motion made by Mr. Ris and seconded by Ms. Reed, the Finance, Audit and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors was unanimously adjourned at 1:30pm.