

**Rose Kennedy Greenway Conservancy
Finance, Audit & Risk Management Committee Meeting
Tuesday, April 14, 2020– 4.00 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, David Wilkinson (joined at 4.09 p.m.), Deniz Johnson, Rosalin Gorin, Linda See, Bud Ris (Co-chair)

Committee Members Absent: Karen Johnson (Co-chair)

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

Non-Committee Members Present : Ronni Rausch & Marnie Inzero, Arthur J. Gallagher & Co.

Open Session

Co-Chair Bud Ris called the meeting to order in Open Session with a quorum present at 4:06 p.m.

1. After a motion made by Mr. Ris and seconded by Mr. Boyle, the minutes from the March 17, 2020 meeting were unanimously approved.
2. Mr. Brackenbury sought approval for an increased amount of \$603K for the loan offered by the Paycheck Protection Plan (PPP). This loan was originally approved during the April 6, 2020 FARMC meeting. He explained that the loan application generated a higher loan amount (\$603K) than was originally approved (up to \$500K) at the FARMC held on April 6 because of an unchangeable multiplier in the online loan application. He confirmed that the excess loan amount would be paid back. After a motion made by Mr. Boyle and seconded by Ms. Gorin, the Committee unanimously approved the increased PPP loan amount at 4.12 p.m. (Ms. See recused herself from this discussion and re-joined the meeting at 4.12 p.m.)
3. Mr. Brackenbury introduced Ms. Rausch & Ms. Inzero from Arthur J. Gallagher & Co. to give an overview of The Greenway's insurance coverage. Ms. Rausch said

that The Greenway manages its risks well and when entering into contracts usually transfers risk, appropriately, to the other party. She gave an overview of the Conservancy's existing GL, Umbrella, and Auto insurance levels. Mr. Brackenbury noted that at the December 10, 2019 FARMC, there was an inclination to increase Umbrella coverage because of higher park usage. This may not be immediately necessary as fewer people are on The Greenway due to the COVID-19 crisis. Ms. Rausch agreed and said that it was now tougher to get additional umbrella insurance and when the uncertainty related to the COVID-19 pandemic ended, the insurance market and rates would return to normal. Ms. Rausch then went over the Workers Compensation Insurance Policy and went over the general claims that had been filed under this policy. She said that this insurance was mandated by law and said that the claims generally consisted of smaller claims like medical expenses and the slip and fall claims made by the park rangers while working on the park. She then went over the Property and Inland Marine Loss damage coverage. Committee members had questions on the coverage during named storms and related flooding in the park. She said that the deductible limit in these cases was pretty high and in recent cases the claim had been lower than the minimum deductible amount. She gave an overview of the Crime Insurance Liability policy and said that The Conservancy was covered for fraud, employee dishonesty and Cyber Crime including a ransomware attack. She also gave a quick overview on the insurance loss runs on these policies till date. Mr. Brackenbury suggested that the Conservancy increase the Umbrella and Cyber crime insurance when the park is fully open and active. Committee members had questions on whether the given insurance was sufficient until the above increases were made and Ms. Rausch confirmed that they were. Ms. Rausch exited the call at 5.03 p.m.

4. Ms. Cooke gave an overview of the vendors who were paid more than \$10K in 2019. The Committee members did not have any questions.
5. No Members of the public present sought to be heard.

Upon a motion made by Mr. Ris and seconded by Ms. Gorin, The Finance, Audit and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors was unanimously adjourned at 5:30 pm.