

**Rose Kennedy Greenway Conservancy
Finance, Audit & Risk Management Committee Meeting
Monday, April 6, 2020– 11:30am
185 Kneeland Street, 2nd Floor, Boston**

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 Over the Phone: Bud Ris (Co-chair), Deniz Johnson, Rosalin Gorin, Karen Johnson (Co-chair), Mark Boyle.

Committee Members Absent: Linda See, David Wilkinson

RFKGC Staff Present: Jesse Brackenbury, Tracey Cooke, Talia Aronson, Keelin Caldwell

Open Session

1. Executive Director, Jesse Brackenbury began the meeting at 11:30am. He informed the Committee that the Conservancy is seeking approval from the Committee to apply for the SBA Payment Protection Program (PPP).

Linda See removed herself from the call at 11:35am.

Committee members were familiar with the program. Mr. Brackenbury added that the Conservancy's expectation is to have the loan 100% forgiven. The Conservancy will need to maintain payroll headcount and salary to achieve 100% forgiveness. In doing so, the Conservancy may be able to lift the hiring freeze to allow the hiring of the Horticultural Field Manager.

Committee members asked questions about the likelihood of receiving the loan, our bank's ability to process our application timely, and asked if the Conservancy had accounts with other banks. Ms. Johnson suggested reaching out to Carmine for guidance. Ms. Gorin asked if there were any reasons to anticipate less than 100% loan forgiveness and was assured that there was nothing material.

Upon a motion made by Mr. Boyle and seconded by Mr. Ris, the Committee approved the Conservancy to apply for the PPP loan for up to \$500,000.

2. Ms. Johnson inquired on how our food truck partners were doing financially during this time. Mr. Brackenbury explained that they are struggling. The Conservancy has deferred food truck monthly rent and has been considering forgiving the monthly rent. Ms. Caldwell added that many of the food trucks have had to lay off their employees and would not be able to qualify for the PPP loan forgiveness. Mr. Brackenbury asked if there is a sentiment from this committee on whether or not the Conservancy should provide some level of rent forgiveness. The Committee discussed different options; completely forgiving rent, forgiving rent for at least the month of April, or lowering the rent by a portion. Committee members expressed that the Conservancy should be realistic about its short-term ability to collect rent and should offer near-term rent forgiveness to help its struggling partners remain viable.
3. Director of Finance and Administration, Tracey Cooke informed the Committee that Conservancy may file for a 990 tax return extension beyond the typical May 15 deadline; it was also noted that the deadline might be automatically extended due to coronavirus, as other filing deadlines have. There were no questions or concerns.
4. No Members of the public present sought to be heard.
5. **Upon a motion made by Mr. Ris and seconded by Ms. Johnson The Finance, Audit and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors was unanimously adjourned at 12:05 pm.**