

**Rose Kennedy Greenway Conservancy
Finance, Audit & Risk Management Committee Meeting
Thursday, February 11, 2020 – 12:00 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, Conor Finley, Rosalind Gorin, Karen Johnson, Linda See, David Wilkinson

RFKGC Staff Present: Jesse Brackenbury, Tracey Cooke, Cheryl Sullivan

Committee Members Absent: None

Others present: Conservancy Board Chair Doug Husid

Open Session

1. Chair Karen Johnson called the meeting to order in Open Session with a quorum present at 12:07pm.
2. Mr. Brackenbury opened the discussion by describing the current situation -- one month into the fiscal year and two months after the Board approved the 2021 budget. The Conservancy had expected to end 2020 with a small deficit, however, due to generous philanthropy and few unexpected expenses, the Conservancy was able to add <\$100K to the reserves rather than withdrawing from them. Mr. Brackenbury thanked members of the board for their leadership in giving to the Conservancy. The Conservancy is prepared to request forgiveness for the loan provided under the Payroll Protection Program once full updated guidelines have been released.

Brackenbury reviewed the existing 2021 budget. Plans for the Gala are underway and the Conservancy anticipates a strong response. Earned Income for 2021 has been projected to be low. Ms. Johnson asked if the Conservancy had any concerns that government funders would not fulfill their obligations. Mr. Brackenbury provided assurances to the committee that MassDOT, the BID and the City are contractually obliged to provide promised funds; Mr. Boyle agreed. The Conservancy anticipates receiving funds in the second round of the Payroll Protection Program. Mr. Brackenbury reiterated that PPP2 funds will be spent per SBA guidelines; the question is how to use the funds no longer needed to fund the budget items the PPP2 funds will now cover. Committee members asked about the amount in reserve. Mr. Brackenbury explained that the total reserves were at \$2.7 million at the end of 2019.

Mr. Brackenbury opened a discussion of how the funds should be spent. He explained that there is some urgency in determining priorities; advertising for summer hires, for example, should start quickly. Mr. Brackenbury detailed those vacancies that could be filled. Senior staff had agreed to a temporary salary reduction in the last year that would cost \$10K to rectify. A small cost of living raise for staff would cost \$40K. Mr. Boyle offered his opinion that he is not opposed to the restoration of staff, with a priority to the park ranger program and park safety.

Mark Boyle leaves the meeting at 12:29pm

Mr. Husid noted the staffing levels had been lean heading into the pandemic and that the new Executive Director would need some flexibility to make hires when s/he starts. He urged committee members to be thoughtful and creative while considering structural issues in staffing. Ms. Gorin pointed out challenges to the Commonwealth's vaccine rollout and urged the Conservancy to be conservative in estimating how long it would be before the park returned to normal levels of activity. The committee engaged in a discussion of the merits of spending funds versus shoring up reserves, and concluded that further discussion was necessary to determine the committee's priorities. An additional FARMC meeting will be scheduled.

No members of the public were present.

Upon a motion made by Ms. Johnson. and seconded by Mr. Wilkinson, The Finance, Audit and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors was unanimously adjourned at 1:04 pm.