

**Rose Kennedy Greenway Conservancy
Finance, Audit & Risk Management Committee Meeting
Tuesday, October 20, 2020– 12.30 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, Deniz Johnson, Karen Johnson (Chair), Linda See, Conor Finley, David Wilkinson, Rosalind Gorin (left at 1.00 p.m.)

Committee Members Absent: None

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

Non-Committee Members Present: Bud Ris

Open Session

Chair of the Committee Karen Johnson called the meeting to order in Open Session with a quorum present at 12:33 p.m.

1. Upon a motion made by Ms. Karen Johnson and seconded by Mr. Boyle, the minutes from the September 8, 2020 meeting were unanimously approved.
2. Ms. Cooke proposed engaging AAFCPAs as auditors for 2020 and 2021. She proposed putting the contract out to bid after that period. Upon a motion made by Mr. Boyle and seconded by Ms. Gorin, the contract to engage the auditors through 2020 and 2021 for \$63K was accepted at 12:40 p.m.
3. Mr. Brackenbury then gave an overview of the timeline for the budgeting process. He gave a recap of the preliminary budget with \$4.7M in revenue and \$5.3M in expenses resulting in a deficit of \$0.6M. He said that personnel reductions and budget cuts were not yet finalized as discussions were still ongoing with the Business Improvement District (BID) about an operating contribution from Enhancements funding. A decision was expected toward the end of October. The final budget would be discussed at the December 8 FARMC meeting and presented for approval at the December 15 Board meeting. He explained that the

\$0.6M deficit would be funded by reserves. Included in the preliminary budget was ~\$0.23M in layoffs and other personnel reductions.

Mr. Brackenbury thanked Mr. Wilkinson and the BID for their continued support. BID enhancement funds for 2021 could potentially be used towards operations including staffing, or additions such as the PlayCubes and Safety Surface in Chin Park, and other Capital Projects.

Ms. Gorin exited the meeting at 1 p.m.

4. Mr. Brackenbury said that the Search Committee was in the process of selecting an executive search firm. They were currently interviewing 6 firms and would report the final selection at the December 15, 2020 Board meeting. It was recommended that this search be paid out of Board designated funds. There was currently ~\$0.7M remaining out of the original \$1M of Board designated funds. These were a part of the ~\$2.7M in reserves as of the December 31, 2019 Financial Statements. The Search Committee would propose that the Board approve up to \$85K to hire the firm.
5. Mr. Brackenbury then gave an overview of the other procurements that would be brought to the October 27, 2020 Board meeting for approval. The first was a 3-year masonry contract from November 1, 2020 to June 30, 2023 for up to \$250K to be awarded to JAJ Co. The second was a contract of \$240K to Benchmark Arts for the fabrication, engineering, packing, crating, installation and deinstallation of the 2021 Art work by Daniel Gordon; payments would span from 2020 to 2022. The third contract would be the renewal for Supplemental Maintenance Services for the 3-year period from April 1, 2021 to March 31, 2024. The costs for the 3 years would be \$739K in year 1, and \$762K and \$784K in year 2 and 3 after price escalations.
6. Mr. Brackenbury gave an overview of the Summary of Findings of the State of Good Repair project (SGR) prepared by consultant engineers VHB. The study had found that 8% and 71% of the assets in the Greenway were in excellent or good condition respectively and had laid out detailed assessments and recommended repairs along with costs for park assets including benches, fountains and pavers. Members of the Committee said that they had found the document very useful.

They also agreed that a deeper dive into the document at a later meeting would be helpful.

7. No Members of the public were present.

Upon a motion made by Mr. Wilkinson and seconded by Ms. Karen Johnson, the Finance, Audit and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors was unanimously adjourned at 1:33 pm.