

**Rose Kennedy Greenway Conservancy
Finance, Audit & Risk Management Committee Meeting
Thursday, February 24, 2020 – 3:00 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, Deniz Johnson, Linda See, David Wilkinson

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

Committee Members Absent: Karen Johnson

Open Session

1. Member Mark Boyle called the meeting to order in Open Session with a quorum present at 12:04pm.
2. Upon a motion made by Ms. Rosalind Gorin and seconded by Ms. Deniz Johnson, the minutes from the December 8, 2020 meeting were unanimously approved. Upon a motion made by Ms. Rosalind Gorin and seconded by Ms. Deniz Johnson, the minutes from the February 11, 2021 meeting were also unanimously approved.
3. Mr. Brackenbury provided an update on procurement. Bids have been accepted and interviews conducted for Parcel 2 construction. Bidders were asked to make some changes to bids. It is anticipated that additional funds will be needed for the project. An updated procurement will likely be presented for approval at the next Board meeting.

4. The Conservancy has received \$603K from PPP2. No guidance has yet been released for forgiveness of these funds and, per bank instruction, the Conservancy has not yet applied for forgiveness for PPP1. It is anticipated that both loans will be largely or entirely forgiven. The Conservancy also anticipates receiving an Employee Retention Credit in 2021 for 2020 and possibly for 2021. More details on that program will be released soon. As discussed in the previous meeting, PPP2 funds will be spent per SBA guidelines; there is a question of how/if to use the reserve funds that were allocated to fund the budget items the PPP2 funds will now cover. Mr. Brackenbury presented scenarios to the Committee for discussion, noting that any spending decisions made now could be scaled up or back later in the year as the situation changes.

Committee members debated the merits of spending the funds versus adding them to reserves. Some members urged a conservative approach, noting the uncertainty of the virus and the economy. Mr. Wilkinson and Mr. Finley pointed out the importance of the Parcel 2 project to the community, and suggested that funds could be used as an incentive to securing other funds. Mr. Boyle expressed hope that furloughed workers could be re-hired.

Rosalind Gorin and Linda See left the meeting at 3:30.

After discussion, the Committee agreed that the funds should be used for personnel expenses and as matching funds for Parcel 2 fundraising.

David Wilkinson left the meeting at 3:40.

Committee members agreed that hiring seasonal employees and ending furloughs are important priorities. Salaries for senior staff should be restored. Funds should be set aside for Parcel 2. Cost of living raises are not an immediate priority, but the issue could be revisited later in the year.

No members of the public were present.

The Finance, Audit and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors was adjourned at 3:51 pm.