



**Rose Kennedy Greenway Conservancy
Finance, Audit & Risk Management Committee Meeting
Tuesday, Sep 14th, 2021 – 12pm
185 Kneeland Street, 2nd Floor, Boston**

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: Karen Johnson, Rosalind Gorin, Deniz Johnson, Linda See, David Wilkinson, Conor Finley, Katherine Fitcher

Committee Members Not Present: None

RFKGC Staff Present: Chris Cook, Tracey Cooke, Srivi Radhakrishnan

Non-Committee Members Present: None

Open Session

Chair Karen Johnson called the meeting to order in Open Session with a quorum present, in person, at 12:07 pm.

1. **After a motion made by Ms. Karen Johnson and seconded by Mr. Finley, the minutes from the May 4, 2021 meeting were unanimously approved.**

Dave Wilkinson joined the meeting at 12:09 p.m.



2. Ms. Johnson gave a brief overview of the Endowment fund's performance and the costs of the fund managers. She noted that the Investment Committee had advised that the Conservancy consider other investment advisory services. The Conservancy under the guidance of the Investment Committee and Matt Conti was putting together an RFP. to bring to the Board for a final vote at the Sep 21, 2021 meeting.

Linda See joined the meeting at 12:18 p.m.

3. Tracey Cooke, Director of Finance and Administration updated the Committee on ERC, PPP and staffing. She said that the Conservancy had received full forgiveness on the PPP1 loan in the amount of \$603K. however, because there had been staff reductions in early 2021, the Conservancy wasn't sure it would receive full forgiveness for PPP2. Chris Cook, Executive Director explained that these funds were to replace the loss in Earned Income at the Greenway. PPP1 was recorded as income in 2020 and \$500K of PPP2 forgiveness would be recorded as income in 2021 if the status of forgiveness was not yet determined. ERC of \$112k will be booked in 2021 as well. Mr. Cook also gave an update on the recent staffing changes including a new Director of Horticulture and a Director of Public Art. He said that he would share an updated Organizational Chart at a later meeting.
4. Mr. Cook presented the 2021 Forecast and a comparison to the 2021 Budget. The Forecasted income was higher than the budgeted income by \$1M, mainly because of PPP2, ERC, and higher than forecasted Earned Income and Philanthropic support. As a result of this, the Conservancy is expected to realize a forecasted surplus of \$227K. Committee members reviewed details that lead to an increase in earned income and philanthropic income and had a detailed discussion on the forecast. Mr. Cook also gave a brief presentation on the 2022 budget with an initial deficit of \$460K without the use of reserves. Committee members were in agreement that \$200K could be withdrawn from the reserves with Board approval. After a discussion on staffing, potential revenue in 2022 and philanthropy, a motion to approve was called by Ms. Karen Johnson.
After a motion was made by Ms. Rosalind Gorin and seconded by Ms. Deniz Johnson, the 2021 Forecast was unanimously approved at 1:03 p.m.

Katherine Fitcher exited the meeting at 12:55 pm.



Dave Wilkinson exited the meeting at 12:58 p.m.

5. Mr. Chris Cook gave an overview of the capital procurements that would require a Board vote in the September meeting. The first was a contract for \$912K with NELM Corp. for the Chin Park lighting enhancements capital project. He also said that the total costs for the Chin Park project had now increased to \$1.22M .He also mentioned that the Conservancy is continuing to raise funds for this project. It was noted that the project deadline had to move into 2022 because of the pandemic. Members had concerns whether the cost might increase further. Members agreed to have a vote with their comments and concerns duly noted in the minutes. **After a motion was made by Ms. Rosalind Gorin and seconded by Ms. Deniz Johnson, the 2021 Forecast was unanimously approved at 1:29 p.m.**

Ms. Rosalind Gorin left the meeting at 1:30 p.m.

7. No members of the public were in attendance or sought to be heard.

Upon a motion made by Mr. Conor Finley and seconded by Ms. Deniz Johnson, the Finance, Audit and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors was unanimously adjourned at 1:31 pm.

Next scheduled FARMC meeting: March, 15, 2022, 12:00 pm
