



**Rose Kennedy Greenway Conservancy FARMC meeting
Wednesday, September 7, 2022 -12:00 pm**

Meeting Minutes

Committee Members Present: Karen Johnson, Jenny Morse, Linda See, Rosalind Gorin

Committee Members Not Present: Conor Finley, Deniz Johnson

Conservancy Staff Present: Chris Cook, Tracey Cooke, Karlecia Berganza

Invited Guests Present: David Kelleher

Members of the Public Present: N/A

Open Session

1. Chair Karen Johnson called the meeting to order in Open Session with a quorum present, at 12:05 pm. **Upon a motion made by Johnson, approved by Ms. Jenny Morse and seconded by Ms. Rosalind Gorin, the minutes from the May 3, 2022 meeting were unanimously approved.**
2. Mr. Chris Cook presented the procurement for catering for the 2023 Gala. He noted that guests that attended the 2022 gala enjoyed the food and the night was a success. The Greenway is interested in procuring the same caterer for next year's Gala. The committee discussed obtaining new caterer quotes every 2-3 years and noted an RFP will not be necessary this year. **Upon a motion made by Ms. Gorin, and seconded by Ms. Morse, a procurement in the amount of \$104,000 for Max Ultimate Food for food and beverage services for the *Gala on The Greenway* and beverage service for *Glow in the Park* was unanimously approved.**
3. Mr. David Kelleher of AAFCPAs reviewed highlights of the tax returns with the Committee. He noted that The Greenway continued to follow best practices, that the returns were in line with the audited financials, and that there were no significant changes from the

previous year. He then discussed how changes in staff were reflected in the returns and that The Greenway continues to meet thresholds for public support. **Ms. Johnson called for a motion to approve the 2021 tax returns. Upon a motion by Ms. Gorin and seconded by Ms. Morse, the motion was approved.**

4. Mr. Cook and Ms. Tracey Cooke presented highlights of the 2022 Budget reforecast. The Conservancy is performing better than budget but while revenues are up, expenses are up as well. Some increases in revenue are specifically tied to restricted, and new, expenses. Examples of this include support for our maintenance operations in the Harbor Garage and Amazon's support of the Dance Program which will largely take place in 2023.

An area of concern is the likely end of Federal support. The Conservancy was the recipient of strong Covid relief funds. It is unlikely this support will continue and this will put pressure on the Conservancy budget primarily because Earned Income has not returned to pre pandemic levels.

Ms. Gorin noted the complications with Earned Income not returning and asked Conservancy staff to analyze spending for any possible reductions in expenses.

5. Ms. Johnson brought the Committee up to date on the progress made in moving The Greenway's investments to Fiduciary Trust. In the next Investment Committee meeting on 9/19/2022, the Committee will vote to transfer The Greenway's Investment funds to Fiduciary Trust.
6. Mr. Cook reviewed the current status of The Greenway's supplemental services contract. The committee discussed various options for moving forward.
7. No members of the public were present for comments.

Upon a motion made by Ms. Gorin and seconded by Ms. Morse, the Finance, Audit and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors was unanimously adjourned at 1:15 pm

Next scheduled FARMC meeting: December 6, 2022; 12:00 PM.