



**Rose Kennedy Greenway Conservancy FARMC meeting
Wednesday, March 21, 2023 -12:00 pm**

Meeting Minutes

Committee Members Present via Zoom: Deniz Johnson, Jenny Morse

Committee Members Present in Person: Linda See

Committee Members Not Present: Rosalind Gorin, Sayed Saleh

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

Invited Guests Present via Zoom: David Kelleher, Kaite Noll, Hannah Carraba

Members of the Public Present: N/A

Open Session

- 1. Chair Deniz Johnson called the meeting to order in Open Session with a quorum present, at 12:00 pm. Upon a motion made by Linda See and seconded by Jenny Morse, the minutes from the December 6, 2022 meeting were unanimously approved.**
2. Tracey Cooke informed the Committee of two governance updates. Cooke thanked Johnson for stepping into the role of FARMC Chair, and thanked Board member Sayed Saleh for joining the FARMC.
3. Cooke introduced David Kelleher, Hannah Carraba and Katie Noll of AAFCPAs. Noll and Kelleher presented the results of the 2022 Audit. The Conservancy produced a clean audit with no deficiencies or material weaknesses. There were three client/auditor proposed adjustments to properly state net asset balances. Noll explained these changes did not result in a change in net assets, only in their categorization. Noll reviewed Financial Statement highlights, noting that Public funding from 2021's PPP and ERC funding decreased in 2022 but that Capital funding from the BID and MassDOT increased. Private operating and non-operating contributed income also increased. Earned income was up 194k 2022 reflected a higher focus on capital budgets and restricted funding. Overall, the Conservancy's net assets were down due to a market driven declines in Investments. There were no questions.

Noll, Carraba and Kelleher exited the meeting at 12:26 pm

4. Cooke presented the 2022 Actual results compared to the Mid-Year Forecast. noting a \$250K surplus due to increases in donations, mainly in Q4, and job vacancies that were not filled by the end of the year. However, the Q4 funding, when reserved for 2023, exceeded the funding released from the prior year and resulted in an overall operating deficit of (\$95k), which is still \$107k favorable vs. the Mid-Year Forecast. Additionally, 2022 Capital spending ended the year with a \$223k deficit, which was slightly favorable compared to the Forecast, mostly due to spending on P2 which came in lower than expected. Cook noted that the Conservancy is working to eliminate the deficit going forward and shared a chart showing core expenses remaining fairly level with past years.
5. Chris Cook shared the masonry procurement request covering various building and restoration projects. The Greenway is recommending that the contract be awarded to JWG Building Restoration. JWG has proven to be skilled and reliable over the last three years in the masonry work they have performed under their current 3 year contract. The total requested includes a \$25k estimate for one project still in the proposal phase, which could cause the total needed to change slightly. **Upon a motion made by Johnson and seconded by See, authorizing the Conservancy to award masonry work to JWG Building Restoration for work on The Greenway to occur between March 27, 2023 and December 31, 2023 in an amount not to exceed \$98,215, was unanimously approved.**
6. Cook gave a 2023 Gala progress update, reporting that Gala fundraising has been lagging, while GLOW is ahead of its anticipated funding. He noted that fundraising continues and that they plan to contact more potential sponsors. Johnson inquired as to the status of Board member donations.

Linda See exited the meeting at 12:52 PM

7. Cooke gave a brief 2022 investment update showing that our investment balances dropped 14.8% due to overall market declines, however in Q1 2023, the market began trending upward again. She informed the Committee that the 2022 4.5% endowment draw was taken in January 2023. Cooke commented that as of November 2022, all investment assets had moved to Fiduciary Trust and thanked the Investment Committee for their key involvement in the Investment Advisor RFP.
8. No members of the public were present for comments.

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

Next scheduled FARMC meeting: May 2, 2023; 12:00 PM.