



**Rose Kennedy Greenway Conservancy FARMC meeting
Tuesday, April 30, 12:00 pm**

Meeting Minutes

Committee Members Present via Zoom: Rosalind Gorin, Linda See, Deniz Johnson, Jenny Harding

Committee Members Present in Person: Kirsten Hoffman

Committee Members Not Present: , Michael Bonetti, Sayed Saleh

Conservancy Staff Present in Person: Chris Cook, Tracey Cooke

Conservancy Staff Present via Zoom: Talia Aronson

Invited Guests Present via Zoom: David Kelleher of AAFCPA

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 12:04 pm. **Upon a motion made by Jenny Harding, and seconded by Rosalind Gorin, the minutes from the March 21, 2024 meeting were unanimously approved.**
2. Tracey Cooke introduced David Kelleher of AAFCPAs to present the 2023 990 and Form PC. Kelleher reviewed differences in the reporting structure between the 990 and the Audit, noting that the 990 excludes revenue from the Conservancy's unrealized gains/losses on investments. Kelleher noted that the Conservancy has all of the required policies under governance management and that the Conservancy is above the minimum percentage required for key support diversification. Committee members asked questions about what constitutes public vs. private support. Kelleher complimented the Conservancy on their clear and descriptive Schedule O. Kelleher moved on to discussing the Form PC, which is now submissible online. **Upon a motion made by Hoffman, and seconded by Harding, the Committee approved the 990 and Form PC as presented to the Finance, Audit and Risk Management Committee.**

David Kelleher AAFCPA left the meeting at 12:20pm

3. Cooke reviewed the Enterprise Risk Management Matrix, noting changes in risks from 2023. Risk around funds for operations has increased as the Conservancy will be

re-negotiating the AHP and BBB contracts in 2024. Inadequate funding for 2024 capital projects is not a concern. Banking risks decreased as the Conservancy entered into an Insured Deposit Agreement which caps bank holdings at 250K to ensure full insurance coverage. Regarding IT Controls, the IT Audit was favorable. The Conservancy is continuing to look at capital design to improve flood risks. Lastly, Chris Cook discussed risks around the workforce/commercial real estate decline. The Committee discussed mitigating this risk through revenue diversification. Johnson recommended adding a section to the matrix detailing possible mitigation approaches.

4. Cooke reviewed the top vendors for 2023, including Block by Block, NELM Corp, (used for Chin Park lighting and P2 expenses), Landscape Forms, (used for benches), the Conservancy's health insurance carrier, Tufts Health Plan, AECOM (Chin Park lighting), and Studio HHH, (winter lights and projection work). Cooke broke down Block By Block expenses. Harding asked questions about snow removal services and carousel operations costs. The committee discussed risks of high snow volume and the benefits of carousel revenue and Block By Block ambassadorship.
5. Cooke reviewed the Fiduciary Trust investment and reserve accounts. Cooke detailed the Board designated account including unrestricted cash reserves. The Conservancy currently has overall cash reserves representing 4 months of operations. Cook added that getting to 6 months in operation reserves would be ideal. Johnson pointed out that although these funds are called unrestricted there are limitations to this reserve account and an asterisk noting this would be helpful. Cooke shared the 2023 reserves/board designated account balances.
6. No members of the public were present for comments.

Upon a motion made by Gorin and seconded by Harding, the Finance, Audit and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors unanimously adjourned at 12:56 pm

Next scheduled FARMC meeting: September, 10 2024; 12:00 PM.