

Notice of Public Meeting

**Rose Kennedy Greenway Conservancy
Finance, Audit, and Risk Management Committee (FARMC) Meeting**
Tuesday March 18,2025– 12:00 PM to 1:00 PM

This meeting will be held in a hybrid format. There will be in-person attendance at

**MassDOT District 6
Second Floor Conference Room
185 Kneeland St.
Boston, MA 02111**

Meeting Minutes

Committee Members Present via Zoom: Linda See, Jenny Harding, Susanne Lavoie

Committee Members Present in Person: Kirsten Hoffman

Committee Members Not Present: Sayed Saleh, Micheal Bonetti

Conservancy Staff Present in Person: Chris Cook

Conservancy Staff Present via Zoom: Bwiza Kironyo, Caleb Friday

Invited Guests Present via Zoom: Kaite Valliere, David Kelleher

Members of the Public Present: N/A

Open Session

1. Kirsten Hoffman called the meeting to order in Open Session with a quorum present at 12:03 PM. The minutes from the meeting were unanimously approved following a motion made by Susanne Lavoie and seconded by Linda See.
2. The 2024 audit results, presented by Kaite Valliere of AAF, showed a clean, unmodified opinion—indicating no material weaknesses or significant deficiencies, and confirming the organization’s strong financial management and internal controls. Total assets increased to \$32.8 million, with investments rising to \$21 million. Operating support and capital revenue also grew compared to 2023, with private contributed income reaching approximately \$2.08 million. Financial highlights included a rise in MassDOT bids and City of Boston contributions, with 77% of operating expenses allocated to programs, underscoring a mission-driven focus. The organization reported a \$330,000 operating surplus before depreciation, up from \$207,000 in 2023. Net assets without donor restrictions slightly declined to \$10.1 million, while net assets with donor restrictions rose to \$21 million, reflecting strong endowment performance. A management letter reinforced these positive findings, noting no issues and supporting overall stakeholder confidence.

The Audit Presentation was unanimously approved to be shared with the Board following a motion made by Linda See and seconded by Susanne Lavoie.

3. Caleb Friday shared the 2024 results with plans that the April meeting will feature detailed financial updates, with Friday explaining cash vs. accounting treatments. A new quarterly reforecasting practice will be introduced to improve budget accuracy, identify trends early, and enhance financial planning. Chris Cook shared that in 2024, high operational spending was balanced by strong fundraising, including a major three-year grant. However, concerns about future budgets (2026–2028) stem from potential declines in philanthropic support, especially due to overreliance on commercial real estate. Strategic planning will focus on diversifying revenue and reviewing key expenses like the maintenance contract to ensure value and quality. A vote on a strategic planning consultant contract—aimed at strengthening long-term goals and involving elected officials—is scheduled for the next board meeting, with costs spread over multiple years. Cook highlighted that the current Block by Block contract is up for renewal by April 1, with options to extend for six months, a year, or issue an RFP. Discussions include potentially breaking out services like cleaning and hospitality to improve quality, support diversity goals, and engage local businesses. Maintaining high standards in cleanliness and hospitality is key, as Block by Block staff serve as ambassadors for the Greenway, enhancing its image and visitor experience. Strategic decisions will weigh cost, service continuity, and the impact on community engagement.

4. No members of the public were present for comments.

Upon a motion made by Jenny Harding and seconded by Linda See, the Finance, Audit, and Risk Management Committee of the Rose Kennedy Greenway Conservancy Board of Directors unanimously adjourned at 12:41 PM.

Next scheduled FARMC meeting: Apr 29, 2025