

**Rose Kennedy Greenway Conservancy**  
**Finance, Audit, and Risk Management Committee (FARMC) Meeting**  
Monday, October 6, 2025 – 3:00 PM to 4:00 PM

Meeting Minutes

**Committee Members Present via Google Meet:** Michael Bonetti, Jenny Harding, Kirsten Hoffman, Linda See

**Committee Members Not Present:** Susanne Lavoie, Sayed Saleh

**Conservancy Staff Present in Person:** Chris Cook

**Conservancy Staff Present via Google Meet:** Caleb Friday

**Members of the Public Present:** N/A

Open Session

1. Kirsten Hoffman, FARMC Chair and RKG Treasurer, called the meeting to order at 12:02 pm.
2. Caleb Friday, Director of Administration and Finance, provided committee members with an update on FY25 and End of Year Forecast.
3. Michael Bonetti joined the meeting at 12:10
4. **Upon a motion made by Jenny Harding and seconded by Linda See, the minutes from the 7/14/25 meeting were unanimously approved.**
5. Friday introduced a walk in item, a procurement for a Public Art Project. The Conservancy staff recommend FARMC authorize \$72,500 in a sole-source procurement to Jaywalk Studio for design and engineering, purchase of prototyping materials, and the fabrication for a 2026 artwork by artist Vivian Tran, entitled Year of the Horse. **Upon a motion made by See and seconded by Harding, the procurement was unanimously approved.**
6. Friday presented a preliminary 2026 Operating Budget for the committee's review. Friday highlighted that while there were no new cost items in the budget, existing line items were becoming more expensive for the Conservancy. These largely centered around Cost of Living Adjustments and health benefits for existing employees. Combined with communicated reduction in corporate and grant funding, this created a proposed budget with a planned deficit. Hoffman, Bonetti, Harding and See discussed the value of looking at reductions within the budget in order to present a balanced budget for the board to vote on. **Upon a motion made by Bonetti and seconded by Harding, the committee voted to have staff present a balanced 2026 budget for the board's approval. The motion passed unanimously.**

7. Friday provided the committee brief updates on the Supplemental Services Contract, Capital Investments, and Information Technology.
8. **Upon a motion made by Bonetti and seconded by Harding, the committee voted to adjourn the meeting at 12:50 pm.**