

Rose Kennedy Greenway Board Meeting
Tuesday, March 25, 2024 -5:30 pm

Meeting Minutes

Board Members Present: Hilina Ajakaiye, Matt Conti, Carmine Guarino, Bradley Snyder, Jenny Harding, Kirsten Hoffman, Rebecca Lee

Board Members Not Present: John Shea, Sayed Saleh

Conservancy Staff Present: Chris Cook, Tracey Cooke, Alex Rogers Pittman, Eileen Ong, Talia Aronson, Brian Gibbons, Audrey Lopez, Bob Stigberg, Muiyi Okundaye

Board Members meeting virtually: Conor Finley, Deniz Johnson, Michael Bonetti, Jessica Hughes, Jennifer Fang, Rosalind Gorin, Linda See

Invited Guests Present: David Kelleher and Evanthis Zitis of AAFCPA

Members of the Public Present: N/A

Open session

1. Hilina Ajakaiye called for a motion to approve the minutes from the 12/13/2023 meeting of the Board of Directors. **Upon a motion made by Matt Conti and seconded by Jenny Harding, the minutes were unanimously approved.**
2. Deniz Johnson introduced David Kelleher and Evanthis Zitis of AAFPCA to share the 2023 Audit results. Johnson thanked the Auditors and the Finance Department for their work on the audit. Kelleher informed the Board the audit was “clean” with no adjustments. Conti inquired about the new standard on credit losses and whether it applies to endowment investments. Kelleher reviewed the financial statement highlights, noting a decline in earned income due to bad weather. Board members asked questions about grant receivables, reserve account balances, and board-designated funds. Kelleher recommended non-profit organizations to have 3-6 months of operating expenses in reserves. The Conservancy has approximately 4 months in reserves. Tracey Cooke agreed to detail the investment accounts, including further information on the reserves, in the following Board meeting. **Upon a motion made by Brad Snyder and seconded by Rebecca Lee the Audited Financial Statements were accepted by a unanimous vote.**
3. Cooke presented the FARMC update beginning with the 2023 Operating Results. Cooke explained variances between the 2023 mid-year forecast and final results, noting a 52K favorable change at year-end. Board members asked questions about the deficit line item. Cooke explained that while the deficit improved over the forecast, much of the increase in funding will be reserved to cover 2024 expenses. Board members asked questions about making investments in staffing and the timeline for the 2025 budget season.

4. Lee began the Nominating Committee update by thanking past and current Committee members. The Conservancy Board continues to have vacancies due to slow responses from appointing authorities. Due to term limits, the Conservancy will need to identify 9 new board members in 2024. Lee asked the Board to consider and recommend candidates who are prepared to be active on board committees, bring desired skill sets, and provide diverse representation. Board members inquired about the process of filling Board seats designated by other agencies and whether former Board members may return to the Board. Lee noted that the Conservancy has recommended candidates for these designated agencies. Lee shared that the Nominating Committee is reviewing the onboarding and offboarding processes for Board members. Cook presented the qualifications and background of Mike Carragher for a Greenway-designated Conservancy board seat. **Upon a motion made by Snyder and seconded by Conti the motion to confirm Carragher passed unanimously.**
5. Conti presented the Investment Committee Update. Conti shared the Greenway Conservancy Portfolio, noting ESG scoring and performance increases. Conti explained how their investment advisor, Fiduciary Trust, worked with the Investment Committee to create a custom low-cost environmentally focused portfolio for the Conservancy and shared the rules around this portfolio. The Investment Committee's goal this year is to look at alternative investment opportunities. Conti thanked the Investment Committee.
6. Snyder and Alex Rogers Pittman presented the Development Committee Update. They shared the Gala invitation graphic and noted that not all Gala and Glow Sponsorships have been committed yet, although they are confident they will still hit their fundraising goal. They presented the individual giving 3-year plan to increase giving by 33% over 3 years, and Board roles to grow individual and corporate giving. Board members asked questions around target audiences and discussed industries, organizations, and neighborhoods. The Committee agreed that the Conservancy is over-represented in the Commercial Real Estate industry and needs to diversify. Ajakaiye emphasized the importance of strategy and marketing infrastructure, adding that staffing is key. Board members asked questions about internal resources. Snyder encouraged all Board members to share names and contacts and to continue to strategize. Cook agreed to update the Board on the marketing strategy for this year.
7. Audrey Lopez and Eileen Ong presented The Greenway Public Art and Programming for 2024. Lopez thanked Meet Boston and The Greenway BID for their support of the Public Art program. The season will have 5 new artworks installed. Lee inquired about artist-community events and engaging with education institutions including Boston Public Schools. Ong shared the 2024 Greenway events Season. Lee inquired about the Greenway Artisan Market schedule, the farmer's market relocation, and how these events are communicated within the Chinatown neighborhood. Linda See commented that these events are communicated amongst the community. The Board discussed adding fliers,

bulletin boards, and updating windjammers. Mr. Conti inquired about Greenway tours. Ong shared the Park Use Guidelines, highlighting the proposed change for park use fees. **Upon a motion made by Kirsten Hoffman and seconded by Conti, the Board unanimously voted to update the Park Use fee to \$75 for nonprofits and \$150 for corporations.**

8. There were no members of the public present for questions.
9. **The Rose Kennedy Greenway Conservancy Board Meeting was adjourned, upon a motion made by Hoffman and seconded by Conti at 7:42pm.**