

BY-LAWS  
Of the  
FINANCE AND AUDIT COMMITTEE  
For the  
FRANKLIN REGIONAL TRANSIT AUTHORITY

ARTICLE I – INTRODUCTION

Section 1 – In accordance with Massachusetts General Laws, Chapter 161B, Section 5, and Article V, Section 2 of the By-laws of the Advisory Board to the Franklin Regional Transit Authority, the Advisory Board may make a revocable delegation of its power of approval to a Finance and Audit Committee which shall be comprised from members, or designees, of the Advisory Board as are from time to time elected to said committee by said board. In order to act under the provisions of law and this article, the Finance and Audit Committee was constituted by a vote of the Advisory Board, on October 25, 2012.

Section 2 – The purpose of these By-Laws is to outline the rules and conduct of the Finance and Audit Committee and its members and designees over the financial affairs of the Franklin Regional Transit Authority as established in Chapter 161B of the Massachusetts General Laws. A listing of duties and powers of the Finance and Audit Committee are listed in the Appendix at the end of these By-Laws.

ARTICLE II – MEMBERSHIP

Membership will consist of at least three (3) members, and/or designees, of the Advisory Board which are voted to the committee at the regular meeting in May. Membership of the Finance and Audit Committee will be voted on annually at the regular May meeting unless it is the subject of call for a special meeting of the Advisory Board as defined in the FRTA Advisory Board By-laws. Each member representative on the Finance and Audit Committee will be allowed one vote.

For the purpose of these By-laws membership is defined as those individuals, whether members or designees of the Advisory Board, that have been elected by the Advisory Board as described above. In the event that both a member of the Advisory Board and said member’s designee are in attendance at a duly called meeting of the Finance and Audit Committee, only the elected member on this committee shall be entitled to vote. The ineligibility of a person to serve on the Advisory Board shall constitute a revocation of any outstanding designation made by such person.

All members of the Finance and Audit Committee shall serve at the pleasure of the Advisory Board.

### ARTICLE III – OFFICERS

The members of the Finance and Audit Committee shall elect, by simple majority vote, a Chairman and a Clerk.

### ARTICLE IV – DUTIES AND POWERS

The Finance and Audit Committee shall have all duties and powers extended to it by the Advisory Board except the Finance and Audit Committee shall not have the power to set the FRTA budget nor shall the Finance and Audit Committee have any authority to affect membership of the Finance and Audit Committee. The Chairman of the Finance and Audit Committee, shall preside at all meetings of the Finance and Audit Committee, but shall not thereby be deprived of the right to vote and to make and second motions. The Clerk of the Finance and Audit Committee shall be responsible for the reviewing for accuracy all meeting minutes prior to presenting them to the Finance and Audit Committee for approval and to check for accuracy of archival copies. The Chairman of the Finance and Audit Committee shall also have such other powers and perform such other duties as may from time to time be voted by the Finance and Audit Committee or may be conferred or imposed upon them by applicable law or these By-Laws (See Appendix).

### ARTICLE V – MEETINGS OF THE FINANCE AND AUDIT COMMITTEE

Meetings – The Finance and Audit Committee will meet no less than two (2) times per year. The Chairman or Vice-Chairman of the Advisory Board may at any time call a meeting of the Finance and Audit Committee. The Clerk of the Advisory Board shall upon the written request of twenty-five percent of the member towns, call a meeting of the Finance and Audit Committee without reference to a weighted vote.

Place of Meeting – All Meetings of the Finance and Audit Committee shall be held at the FRTA office in the absence of specific designation of some other meeting place in notice of the meeting.

Notice of Meetings – All notices required by this section shall be sent either electronically or in writing and shall be mailed, postage prepaid, to each member of the Finance and Audit Committee or to his or her designee, addressed to the member's contact address and pursuant to Chapter 30A Section 18-25 of the Massachusetts General Laws. FRTA will provide hard copies of notices and documents for any member or designee that requests them.

ARTICLE VI – QUORUM AND VOTING REQUIREMENTS

A quorum of the Finance and Audit Committee shall be achieved when the majority of the membership in Article II of these By-laws is present. In the event that a quorum is not attained for any meeting called to order for the Finance and Audit Committee it will be noted on record and unofficial meeting minutes shall be recorded and retained as a record of events. Actions of the Finance and Audit Committee shall be voted by simple majority votes cast by the quorum.

ARTICLE VII – AMENDMENT OF BY-LAWS

These By-laws may be amended by the affirmative majority of the Advisory Board of the FRTA at a duly called special meeting or regular meeting thereof after giving all Advisory Board members ten days notice in writing of the proposed amendments.

ARTICLE VIII – ALL PROCEDURAL QUESTIONS OF THE FINANCE AND AUDIT COMMITTEE

All procedural questions of the Finance and Audit Committee not specifically treated by these By-Laws shall be resolved in accordance with Town Meeting Time: A Handbook Of Parliamentary Law Prepared By A Committee Of The Massachusetts Moderators Association, Richard B. Johnson, Benjamin A. Trustman, and Charles Y. Wadsworth 3<sup>rd</sup> or latest edition.

These By-laws operate in conjunction with Chapter 161B of the Massachusetts General Laws.

VOTED: May 21,2015  
May 17, 2018

APPENDIX  
Finance and Audit Committee By-laws  
List of Duties and Powers

1. Review FRTA ongoing financial activity as it relates to the current budget.
2. Review FRTA's annual financial audit before being submitted to the Advisory Board.
3. Review and make recommendations on the Annual Budget.
4. Review Administrator's salary and make recommendations to the Advisory Board.
5. May make recommendations for the purchase and sale of real estate.
6. May make recommendations for changes in fares.
7. May authorize payments from the reserve fund.
8. May make recommendations to the Advisory Board on appropriations from the stabilization fund.