

Approved 6/1/2020

Finance and Audit Committee
9/26/19
Minutes

Pursuant to written notice sent to Board Members and pursuant to notice posted at least forty-eight hours prior to the meeting, copies of said notice having been sent to the Secretary of the Commonwealth, William F. Gavin and the Secretary of the Executive Office of Administration and Finance, Michael Heffernan, the meeting of the Finance and Audit Committee of the Franklin Regional Transit Authority was held on September 26, 2019 at the John W. Olver Transit Center, 12 Olive St., Greenfield, MA 01301.

Meeting called to Order at 11:00

Finance Committee members Present:

Peter Otten Buckland
Robert Decker Deerfield
Lance Fritz Leyden

Also Present was
David Irwin of Adelson & Company PC

Chair presented the Minutes of April 24,2019 which were approved by Unanimous consent.

David Irwin presented the Audit report to the committee (See Attached).

He stated that he was presenting a “clean report” with no weakness or deficiencies.

He also reviewed the Management letter stating that there were two recommendations both of which were committed to by the Management team.

Motion by Decker seconded by Fritz to accept the report as presented was approved by Unanimous consent.

The Committee thanked David for his report.

On David’s departure the Committee asked Ed Sanborn to come in and asked him about the status of the cyber security insurance policy, but he directed us to the Administrator, Tina Cote, who was unavailable. The Committee asked Lance to suggest to the Administrator that she obtain a binder prior to issuance of the policy.

Motion by Fritz seconded by Decker to adjourn.

11:55am meeting adjourned.

Respectfully,
Lance Fritz