

Berkshire Regional Transit Authority
Minutes of the Finance/Audit Committee

August 19, 2015

10 AM

BRTA Intermodal Transportation Center
One Columbus Avenue, Pittsfield, MA 01201

MINUTES

Berkshire Regional Transit Authority Finance/Audit Committee Members present:

Sandra Lamb, North Adams; Peter Gallant, Lanesborough; and Leonard Lipton, Pittsfield

Also present: Robert Malnati, Sarah Vallieres, and Kaylyn Hunkler, BRTA staff

1. **Review**

Committee members reviewed the minutes of May's meeting and there was a discussion of locking in the fuel price at \$2.11/gallon.

2. **FY 16 Budget**

Mr. Malnati explained the Governor's budget for RTA's, \$80M, both House and Senate overrode the budget to include a dedicated RTA line item at \$82M. The BRTA constructed our FY16 budget on the \$80M funding level. The \$2M additional funding amounts to an additional \$62,316 or 3.11%. These additional funds could be used to offset the pension liability discussed.

3. **URS Study**

Mr. Malnati stated BRTA will be holding a public hearing for the service efficiency study and will accept comments to add to the addendum which will finalize the document. URS will then submit to the State to review the cost analysis by phases.

4. **HST Update**

Mr. Malnati updated the committee that the new program based providers have successfully transitioned and there are two new HST vendors, Village Ambulance and Soldier On.

5. **Minutes**

Ms. Lamb made the motion to accept the minutes from the May 21, 2015 meeting, was seconded by Mr. Lipton and approved by all.

6. **Other Business**

Mr. Lipton inquired to how the cash flow was. Mr. Malnati responded that cash flow was well. He informed the committee that BRTA is transitioning from Berkshire Bank to MountainOne Bank. The BRTA Banking Review Committee recommended MountainOne over Berkshire Bank:

- Berkshire Bank was somewhat competitive, but MountainOne was more aggressive.
- Berkshire Bank will now charge a \$40 monthly fee for the Remote Deposit Capture, whereas MountainOne is \$0.
- Berkshire Bank no longer has DIF. MountainOne does have DIF and the money market account interest is .81%.

Mr. Lipton asked if anyone has inquired on renting the vacant space next door. Mr. Malnati mentioned that an email was sent to commercial realtors, but maintenance is cleaning up the rooms which should be completed around the end of September. Once finished another notice will be sent to the realtors.

The next meeting will be end of September. David from Adelson will be present to discuss the FY 15 financials. The Committee collectively agreed to postpone the August Advisory Board meeting as there aren't any action items and may not have a quorum due to vacation.