

BERKSHIRE REGIONAL TRANSIT AUTHORITY  
MEETING OF THE FINANCE/AUDIT COMMITTEE

September 24, 2015  
9:00 a.m.  
BRTA Intermodal Transportation Center  
One Columbus Avenue Pittsfield, MA 01201

MINUTES

**Berkshire Regional Transit Authority Advisory Board Members Present:**  
Sandra Lamb, North Adams; Peter Gallant, Lanesborough; and Leonard Lipton,  
Pittsfield.

Also present: Robert Malnati, and Lisa Parise - BRTA staff; David Irwin- Adelson

1) **Approval of minutes August 19, 2015- VOTE**

Ms. Lamb made a motion to accept the minutes from the August 19, 2015 meeting. Mr. Gallant seconded the motion, which passes unanimously.

2) **FY15 Audit- David Irwin**

Mr. Irwin reviewed the financials packet with the committee, pointing out the pension liability listing due to the new GASB 68 regulations. Adelson issued an "unmodified opinion" which means a clean opinion and that the financials fairly present the financial position of the Authority at 6/30/15 and that they are prepared in accordance with generally accepted accounting principles.

3) **FY15 Audit recommendation by Audit/Finance Committee to BRTA Advisory Board- VOTE**

Mr. Lipton made a motion to accept Draft FY15 audit as presented and will make the recommendation to the full board. Mr. Gallant seconded the motion, which passes unanimously.

4) **FY15 Borrowing- Bob**

Mr. Malnati explained the BRTA received 4 bids from financial institutions with Eastern Bank presenting the best offer, which was accepted. The \$4.3 million note was deposited on Friday September 25, 2015, which paid off the \$4.7 million note that matured. Net interest on the new note is .732898%.

5) **Old Business**  
None

6) **New Business**  
None

7) **Adjournment**  
Next meeting January 2016.