

Berkshire Regional Transit Authority  
Minutes of the Finance/Audit Committee

September 29, 2016 at 2 PM  
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: David Irwin, Adelson; Robert Malnati, Kaylyn Hunkler, and Sarah Vallieres, BRTA staff

1. **Approval of Minutes for May 19, 2016 -VOTE**  
Committee members reviewed the minutes of May's meeting. Ms. Lamb made the motion to accept the minutes, was seconded by Mr. Gallant, and approved by all.
2. **FY16 Audit Review –Mr. Irwin**  
Mr. Irwin thoroughly reviewed the audit and stated that Adelson provided BRTA a clean opinion on the financial statements, with no findings and no issues. He explained the narrative of the details of the audit, which is found in the management letter. Mr. Irwin explained GASB 67 and 68 and the net pension liability. Mr. Irwin mentioned that BRTA borrowed \$4.5M rather than \$4.3M to have more working capital. Mr. Lipton asked about the aging on the accounts, to which Mr. Irwin explained all were acceptable and unavoidable. Mr. Irwin said that the audit was smooth and clean. His team found that costs charged were allowable and reasonable. He also stated that Ms. Hunkler has added an extra level of expertise at the BRTA; is very organized, and has a better process of tracking financials. There were no other questions from the committee.
3. **FY 16 Audit recommendation by Audit/Finance Committee to BRTA Advisory Board –VOTE**  
Mr. Gallant made the motion to recommend the audit from the Audit/Finance Committee to the BRTA Advisory Board, was seconded by Ms. Lamb, and approved by all.
4. **Borrowing –Mr. Malnati**  
Mr. Malnati said that BRTA's bank has changed from Berkshire Bank to MountainOne. BRTA is borrowing \$4.5M with a .918% interest; 3 companies bid on the note.
5. **Old Business**  
Mr. Gallant asked the status of the bus totaled in the accident last year. Mr. Malnati discussed the TIP/CIP and BRTA is currently working on this. Mr. Gallant questioned how many bus manufacturers there are. Mr. Malnati explained the two consortiums BRTA is part of: PVTA's small bus procurement and SRTA's large bus procurement. Mr. Lipton asked if there were any new labor contracts on the horizon, to which Mr. Malnati said no. First Transit's contract is in the first year of a 3 year agreement.
6. **New Business**  
No new business.
7. **Next Meeting**  
The next meeting will be October 27, 2016 at 3 PM with the Board Meeting to follow.