

Berkshire Regional Transit Authority
Finance/Audit Committee

March 28, 2024

In Person

BRTA Boardroom, 2nd Floor, 1 Columbus Avenue, Pittsfield, MA

Berkshire Regional Transit Authority Finance/Audit Committee Members present:

Sandra Lamb, North Adams; Sheila Irvin, Pittsfield, and Doug McNally, Windsor.

Also present: Robert Malnati and Sarah Vallieres, BRTA.

R. Malnati called the Finance/Audit Committee meeting to order at 3:00 PM.

1. Approval of Minutes for January 10, 2024 -VOTE

The Finance Committee members reviewed the minutes of the January 10, 2024 meeting. D. McNally made the motion to accept the minutes, was seconded by S. Irvin, and was approved by all.

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|-------------|--------------------------------|
| Town | 1) Minutes of January 10, 2024 |
| North Adams | Yes |
| Pittsfield | Yes |
| Windsor | Yes |

2. FY 25 RTA Funding Update

R. Malnati discussed the uncertainty of BRTA funding. The Governor's budget is level funded at \$150M collectively and \$15M for discretionary DOT grants, with no CPI. The State revenues are also down from the previous year. The House will submit their budget mid-April and the Senate will submit theirs mid-May. The Federal apportionments have only been partially released; 5 months. Historically, BRTA receives \$2.9M, but is unsure of funding levels as it will use the 2020 census and ridership to calculate. BRTA ridership has been increasing.

3. FY 25 Draft BRTA Budget

R. Malnati presented the FY 25 BRTA Budget Assumptions. Union negotiations have begun for both the fixed route and paratransit. The BTM budget is large and likely to increase significantly. BRTA had a meeting with Senator Mark to discuss BRTA's funding levels. There was a discussion on diesel pricing staying stable or decreasing in FY25. BRTA's draft budget is at a standstill until more funding information is available from the Feds and State. This year there were 2 Try Transit Events and will also be 2 events in FY25.

4. Pension Contribution- VOTE

R. Malnati suggested contributing an additional \$50K in FY24 to the pension. Earlier in the year, it was voted to contribute between \$200K and \$250K to the pension. The contribution of \$200K was made as the final State budget amount was not known prior to the approval of the FY2024 Budget by the Advisory Board.

D. McNally made the motion to contribute an additional 50K in FY24 to the pension prior to June 30, was seconded by S. Lamb, and was approved by all.

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| Town | 4) Pension Contribution |
| North Adams | Yes |
| Pittsfield | Yes |
| Windsor | Yes |

5. MMDT- VOTE

R. Malnati shared the auditor’s recommendation to use Mass Municipal Depository Trust (MMDT) for some BRTA funds. Currently BRTA uses a money market account with a low interest rate and has been shopping around for higher interest earning options. MMDT would provide another vehicle for large drawdowns, like the State funds which are somewhat predictable. There was discussion on the interest amount and gathering of more information. D. McNally said to research this option and BRTA does not need the committee’s approval to create an account. More information will be presented at the next meeting including potential funding recommendation.

6. Next Meeting

May 23, 2024 at 3:15 PM

D. McNally made the motion to adjourn the Finance Committee meeting and to enter Executive Session and not return to open session, was seconded by S. Lamb, and was approved by all. The Finance Committee was adjourned at 3:23 PM.

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| Town | Move to Executive Session |
| North Adams | Yes |
| Pittsfield | Yes |
| Windsor | Yes |

R. Malnati exited the meeting. S. Irvin called the Executive Session to order at 3:23 PM.

7. Approval of Minutes for January 10, 2024 Executive Session- VOTE

The Finance Committee members reviewed the minutes. D. McNally made the motion to accept the January 10, 2024 Executive Session minutes, was seconded by S. Lamb, and was approved by all.

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| Town | 7) Minutes of January 10, 2024 Executive Session |
| North Adams | Yes |
| Pittsfield | Yes |
| Windsor | Yes |

D. McNally made the motion to adjourn the Executive Session at 3:34 PM, S. Lamb seconded the motion, and the meeting unanimously adjourned.

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| Town | Adjourn Executive Session |
| North Adams | Yes |
| Pittsfield | Yes |
| Windsor | Yes |

Meeting Materials

- BRTA Finance/Audit Committee Agenda
- BRTA Finance/Audit Committee Minutes- January 10, 2024
- BRTA FY25 Budget Assumptions
- BRTA Financial Statements Page 12- MMDT recommendation
- Passed around MMDT brochure to view
- BRTA Executive Session Minutes- January 10, 2024