

Town of Edgartown Chappy Ferry Steering Committee AGENDA

January 12, 2022 5:00 P.M.

Meeting attendance by remote participation only due to Covid 19. Details below

5:00 pm

1. Review of minutes of 12/21 meeting
2. Discussion of Fuss & O'Neill proposal (see attached) and possible recommendation to the Edgartown Finance Committee
3. Consideration of the following motion: "The Chappy Ferry Steering Committee recommends that the Select Board incorporate into relevant agreements with the Chappy Ferry operator that rates will be established at a level intended to provide the Operator with total annual revenue sufficient to cover all reasonable operating expenses of the ferry (including interest and depreciation) and provide on average a return on equity of 5-10%. At least every three years, a designee of the Select Board will review the financial performance of the ferry during the prior three years and, in the event the average annual return on equity was outside the 5-10% range, then an appropriate adjustment to the fares will be made. In addition, as part of this process, approval by the Select Board of modifications of all fare classes (not just cash fares) after fair notice to the community will be required."
4. Discussion of proposed review of The Chappy Ferry Company's books and records by Nardella & Taylor for the years 2019, 2020, and 2021. The work to be performed would be subject to a confidentiality agreement which would authorize N&T to disclose the following to the Committee:
 - a. Are processes in place to ensure that the revenues reported in the Company's financial statements reasonably accurate?
 - b. Are the expenses incurred by the Company reasonable related to the ferry operations?
 - c. For each of 2019, 2020 and 2021, was the return on equity above, below or within the 5-10% range?
5. Report of the Ready Service Subcommittee
6. Meeting schedule going forward
7. Comments from non-Committee member attendees

When: Jan 12, 2022 05:00 PM Eastern Time (US and Canada)

Topic: Chappy Steering 1/12/22 @ 5pm

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/86574698264>

Or One tap mobile :

US: +13126266799,,86574698264# or +16465588656,,86574698264#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 312 626 6799 or +1 646 558 8656 or +1 301 715 8592 or +1 346 248 7799 or +1 669 900 9128 or +1 253 215 8782

Webinar ID: 865 7469 8264

International numbers available: <https://us02web.zoom.us/j/86574698264>