

# Finance Committee Report

6 June 2019

Prepared by: Tabatha Santiago

Meeting attended by: Board Chair Allen Williams, Rosiland Brooks-Harris, Norman Jones (Arrived @ 8:23 a.m.), Tom Richards, I. Geena Cruz, ICO Brian Sanvidge; Savin Program Director Pépin Accilien; General Counsel Greg McDonald, and Attorney Melissa Mahler.

Board Chair Allen Williams convened the meeting at 9:06 a.m.

## Action Items

### 1. Phase 1 Pay Requisition Summary (Monthly Requisition May 2019)

There was NO Phase 1 Pay Requisition Summary for the month of May 2019

### 2. Phase 2 Pay Requisition Summaries (Monthly Requisition May 2019)

The Phase 2 Pay Requisition Summary for the month of May 2019, totaling \$12,322,814.31, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on June 10, 2019 by: Tom Richards; Second by Norm Jones. Approved 5-0.

## Non-Action/Discussion Items

### 1. Phase 1 Budget Report

Final Cost Reports remaining to be submitted are for School 50 (site/field) and DWT-1.

RSMP staff met with the RCSD Accounting Department last month to reconcile Phase 1 expenditures to date and allocation of construction dollars vs. incidental classifications. Finance Chair Rosiland Brooks-Harris will attend future meetings with the RCSD Accounting Department on an as-needed basis.

Remaining Contingency amount to complete Phase 1 is currently \$33,359.

### 2. Phase 2 Budget Report

Pépin Accilien and Christopher Clarke reviewed the report with the Committee. All pending change order items brought to the Committee are included and tracking well. Expenditures (hard and soft costs) for the first group of projects in Phase 2a total \$116,018,648.20. Expenditures (hard and soft costs) for the second group of projects in Phase 2b total \$94,614,719.22. Expenditures (hard and soft costs) for the third group of projects in Phase 2c total \$47,723,775.40. Expenditures (soft costs) for the fourth and final project for Phase 2d total \$1,087,544.46. Total amounts paid to date for all Phase 2 projects total \$259,444,687.29.

### 2. Phase 2 – SED Cost Allowances and Estimated Local Share

Pépin Accilien updated the Committee on current status of the estimated local share cost vs. the approved limit at the March, April and May 2019 meetings. We are having a monthly standing meeting with the School District Accounting Department to monitor the financial aspect of the program and reconcile both Accounting records (RJSCB and RCSD) on a regular basis. Finance Chair Rosiland Brooks-Harris will attend future meetings with the RCSD Accounting Department on an as-needed basis.

Meeting adjourned at 9:11 a.m.

## **Executive Session**

At 9:12 a.m. Board Chair Allen Williams asked the Committee to go into Executive Session pursuant to New York Public Officer's Law Article 7, Section 105.1 (f), to discuss particular Corporations and their respective Contracts.

Motion by Norm Jones  
Second by Tom Richards  
Approved 5-0

The Committee came out of Executive session at 9:34 a.m.

Motion by Rosiland Brooks-Harris  
Second by I. Geena Cruz  
Approved 5-0