

Finance Committee Report
2 April 2020
Prepared by: Kimberly Mitchell

This virtual meeting was attended by: Board Chair Norman Jones, Vice Chair Mike Schmidt (8:51-9:29am), Jesse Dudley, Rosiland Brooks-Harris, I. Geena Cruz, RJSCB Program Coordinator Allen Williams, Savin Program Director P  pin Accilien, Savin Deputy Directors Roland Coleman and Marcial Morales, General Counsel Ed Hourihan, Attorney Melissa Mahler and ICO Brian Sanvidge. Member Everton Sewell was absent.

Finance Chair Rosiland Brooks-Harris convened the meeting at 8:48 a.m.

Action Items

1. Phase 2 Pay Requisition Summaries (Monthly Requisition March 2020)

The Phase 2 Pay Requisition 23 Summary for the month of February, totaling **\$5,144,660.45**, were reviewed and discussed.

Motion to move this item to the full Board for consideration at the monthly Board meeting on April 2, 2020 by:

Cruz. Second by Dudley. Approved 6-0.

Non-Action/Discussion Items

1. Phase 2 Budget Report

P  pin 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 **\$139,987,479.51**. Expenditures (hard and soft costs) for the second group of projects in Phase 2b total **\$119,297,223.21**. Expenditures (hard and soft costs) for the third group of projects in Phase 2c total **\$100,777,540.70**. Expenditures (soft costs) for the fourth and final project for Phase 2d total of **\$11,512,639.13**. Total amounts paid to date for all Phase 2 projects total **\$371,574,882.55**.

2. Phase 2 Long-term Debt Issuance (Bond Sale - 3rd and final tranche) May 2020

Rosiland Brooks-Harris and P  pin Accilien stated that the Preliminary Official Statement has been prepared for review. Bond ratings are expected at the first week of May 2020. This Bond sale is being sized for a “not-to-exceed” \$55,466,081 amount, and will be the last of three issuances. As with the Bond Series 2017 and 2018, approvals were granted by the RJSCB, RCSD Board of Education, COMIDA and City Council.

Meeting adjourned at 9:03 a.m.