

# Finance Committee Report

## 4 June 2020

Prepared by: Kimberly Mitchell

This virtual meeting was attended by: Board Chair Norman Jones, Vice Chair Mike Schmidt, Members Tom Richards, Rosiland Brooks-Harris, Jesse Dudley, I. Geena Cruz, RJSCB Program Coordinator Allen Williams, Savin Program Director P  pin Accilien, Savin Deputy Directors Roland Coleman and Marcial Morales, General Counsels Ed Hourihan and Greg McDonald, Attorney Melissa Mahler and ICO Brian Sanvidge.

Board Chair Rosiland Brooks-Harris convened the meeting at 9:06 a.m.

### Action Items

#### 1. Phase 2 Pay Requisition 25 (Monthly Billing Summary 55, Series 2018, May 2020)

The Phase 2 Pay Requisition 25 Summary for the month of May 2020, totaling **\$6,368,802.43** was reviewed and discussed.

Motion to move this item to the full Board for consideration at the monthly Board meeting on June 8, 2020 by:

Tom Richards. Second by Genna Cruz. Approved 6 – 0

#### 2. Phase 2 Pay Requisition 1 (Monthly Billing Summary 56, Series 2020, May 2020)

The Phase 2 Pay Requisition 1 Summary for the month of May 2020, totaling **\$1,033,939.79** was submitted to the Trustee by the Municipal Advisor and Bond Counsel at Closing to pay for the Series 2020 Bond Issuance Costs. This items reviewed and approved by Board Chair Norman Jones and Program Director P  pin Accilien.

Motion to move this item to the full Board for ratification at the monthly Board meeting on June 8, 2020 by:

Jesse Dudley. Second by Tom Richards. 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 **\$142,991,788.66** Expenditures (hard and soft costs) for the second group of projects in Phase 2b total **\$123,547,821.14** Expenditures (hard and soft costs) for the third group of projects in Phase 2c total **\$104,272,493.28** Expenditures (soft costs) for the fourth and final project for Phase 2d total **\$16,807,927.99**.

Total amounts paid to date for all Phase 2 projects total **\$387,620,031.07**

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

Preclosing for the Rochester Schools COMIDA Bond Series 2020 occurred on 27 May 2020. The final deal closed successfully on 28 May 2020.

Meeting adjourned at 9:13 a.m.