

Finance Committee Report

7 May 2020

Prepared by: Kimberly Mitchell

This virtual meeting was attended by: Board Chair Norman Jones, Vice Chair Mike Schmidt, Member 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 Counsel Ed Hourihan, Attorney Melissa Mahler and ICO Brian Sanvidge.

Board Chair Rosiland Brooks-Harris convened the meeting at 8:46 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 March, totaling \$6,543,824.55, were reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on May 7, 2020 by: Tom Richards. Second by Jesse Dudley. Approved 5-0.

Non-Action/Discussion Items

1. Phase 2 Budget Report

Rosiland Brooks 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 \$142,084,143.33. Expenditures (hard and soft costs) for the second group of projects in Phase 2b total \$121,141,435.59. Expenditures (hard and soft costs) for the third group of projects in Phase 2c total \$102,378,221.10. Expenditures (soft costs) for the fourth and final project for Phase 2d total of \$12,662,581.14. Total amounts paid to date for all Phase 2 projects total \$378,266,381.15

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

Finance Committee Chair Rosiland Brooks-Harris and Program Director P  pin Accilien stated that the Preliminary Official Statement for the COMIDA Bond Series 2020 has been prepared, reviewed and ready for mailing. Preliminary Bond ratings were received from S&P and Moody’s through the Municipal Advisor (Capital Markets Advisors). A “Transaction Roadmap,” which outlines assumptions included in the cash flows for the Series 2020 long-term debt issuance was issued by the Bond Underwriter (Citi Global Services). This Bond sale was sized for a “not-to-exceed” \$55,466,081 amount (par value and expected premium), and will be the last of three issuances in Phase 2. As with the Bond Series 2017 and 2018, approvals were granted by the RJSCB, RCSD Board of Education, COMIDA and City Council. Disclosures will be included in the POS after the RCSD Board of Education Budget meeting.

Meeting adjourned at 8:50 a.m.