

Finance Committee Report
4 January 2018
Prepared by Alexandra Fleischer

Meeting attended by: Board Chair Allen Williams, Vice Chair Mike Schmidt (arrived at 7:37 a.m.), Charlie Benincasa, Bob Brown, Tom Richards, ICO Brian Sanvidge; Savin Program Director Pépin Accilien, Savin Deputy Director Rolie Coleman; and General Counsel Greg McDonald.

Charlie Benincasa convened the meeting at 7:33 a.m.

Action Items

1. Phase 1 Pay Requisition Summary (Monthly Requisition December 2017)

The Phase 1 Pay Requisition Summary for the month of December 2017, totaling \$128,130.06, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on January 8, 2018 by Tom Richards. Second by Bob Brown. Approved 4-0.

2. Phase 2 Pay Requisition Summary (Monthly Requisition December 2017)

The Phase 2 Pay Requisition Summary for the month of December 2017, totaling \$11,631,177.02, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on January 8, 2018 by Bob Brown. Second by Tom Richards. Approved 4-0.

Non-Action/Discussion Items

1. Phase 1 Budget Report

Garrett Gruendike reviewed the report with the Committee. All pending change order and amendment items brought to the Committee were included. Final Cost Reports for majority of the Phase 1 projects have been submitted by the District to NYSED. School 12 (additional FF&E), Monroe (multi-phased), and Charlotte (door replacement) are next to closeout, leaving School 50 (B: roof and Maynard's demo and site) and DWT (includes Program Manager and ICO) last to close. Owner's contingency is tracking the same as last month at \$193,055 with total contingency (not including School 50-B's budget allocation) tracking the same as last month at \$327,042.

2. Phase 2 Budget Report

Pépin Accilien reviewed the report with the Committee. All pending change order and amendment items brought to the Committee were included. Payments to date, by phase, are as follows: Phase 2a (hard and soft costs) totaling \$51,984,058.84, Phase 2b (hard and soft costs) totaling \$19,803,177.58, and Phase 2c (soft costs) totaling \$1,932,134.90. Total amounts paid to date for all Phase 2 projects total \$73,719,371.32. Procurement for professional services is almost complete with the remaining Phase 2 c/d RFP's being prepared (Phase 2 c/d Site Security, Phase 2 c/d Materials Testing & Special Inspections and Phase 2d Construction Management). Discussion was held regarding the next Bond sale. It was initially projected for June/July 2018, but due to the delay at the East project, we are now looking at July/August 2018 (same timeframe as the City of Rochester).

Meeting adjourned at 7:40 a.m.