

## **Finance Committee Report**

**2.2.2017**

**Prepared by A. Fleischer**

Meeting attended by Committee Members: Board Chair Allen Williams, Committee Chair Charlie Benincasa, Norman Jones (arrived 8:25 a.m.) and Mike Schmidt (arrived 8:20 a.m.). Also in attendance were Board Members Tom Richards, Bob Brown, I. Geena Cruz and ICO Brian Sandvide. RSMP staff included: Program Managers Pépin Accilien (Savin) and Rolie Coleman (Savin), and General Counsel Ed Hourihan (BSK).

**Charlie Benincasa convened the meeting at 8:16 a.m.**

### **1. Phase 1 Pay Requisition Summary (Monthly Requisition January 2017)**

The Phase 1 Pay Requisition Summary for the month of January 2017 was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on February 2, 2017 by Tom Richards. Second by Geena Cruz. Approved 5-0.

### **2. Phase 2 Pay Requisition Summary (Monthly Requisition January 2017)**

The Phase 2 Pay Requisition Summary for the month of January 2017 was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on February 2, 2017 by Geena Cruz. Second by Tom Richards. Approved 5-0.

### **3. Transfer of funds to Revolving Loan Program REDCO Account**

Charlie Benincasa explained that the Savin donation and funds from fines paid by contractors will remain the funds of the Board but will be administered through REDCO's custodial account. Motion to move this item to the full Board for consideration at the monthly Board meeting on February 2, 2017 by Geena Cruz. Second by Allen Williams. Approved 6-0.

## **Discussion Items**

### **1. Comptroller approval status update**

Charlie Benincasa said the Comptroller is reaching out to the State Education Department this week to discuss aidability and other items. Pepin Accilien said he has provided the Comptroller with the COMIDA information and the Certified RCSD Board of Education Resolution authorizing moving funding from Phase 2b to 2a. The BAN has been renewed to August 4, 2017 with an interest rate of 1 percent. Pépin Accilien said using the BAN funding will allow the elimination of one tranche, which will save a great deal of money.

### **2. Phase 1 Budget Report**

Pépin Accilien reviewed the report with the committee members. There are various remaining owner contingency funds in several projects. Tom Richards requested a detailed plan about how the remaining contingencies will be used and what the options are. He noted that there are a few hypotheticals: School 50 Roof/Maynards Demolition or the original plan to fund the Demolition of School 15 (Monroe Phase 2). The real issue is Monroe because of the three phases being worked on at once; at some point will simply have to say that Monroe 1c is over.

### **3. Phase 2 Budget Report**

Pépin Accilien explained that the real change from last month is the moving of funding from Edison to Monroe and to School 16. Board members asked that the SmartBond funding be accounted for in some way.

**Meeting adjourned at 8:35 a.m.**