

Finance Committee Report
5 April 2018
Prepared by Alexandra Fleischer

Meeting attended by: Board Chair Allen Williams, Charlie Benincasa, Bob Brown, I. Geena Cruz, Tom Richards; Savin Program Director Pépin Accilien, Savin Deputy Director Rolie Coleman; and General Counsel Ed Hourihan.

Charlie Benincasa convened the meeting at 8:38 a.m.

Action Items

1. Phase 1 Pay Requisition Summary (Monthly Requisition March 2018)

The Phase 1 Pay Requisition Summary for the month of March 2018, totaling \$34,175.19, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on April 10, 2018 by Tom Richards. Second by Allen Williams. Approved 5-0.

2. Phase 2 Pay Requisition Summary (Monthly Requisition March 2018)

The Phase 2 Pay Requisition Summary for the month of March 2018, totaling \$12,011,375.57, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on April 10, 2018 by Tom Richards. Second by I. Geena Cruz. Approved 5-0.

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, Monroe and Charlotte are next to closeout, leaving School 50 and DWT (includes Program Manager and ICO) last to close. Owner's contingency is tracking the same as last month at \$184,041 and total contingency is tracking the same as last month at \$302,166. Pending items were discussed such as an Amendment to Baker Tilly, building purchases, legal support and an open claim.

2. Phase 2 Budget Report

Pépin Accilien reviewed the report with the Committee. All pending change order and amendment items brought to the Committee are included. Expenditures (hard and soft costs) for the first group of projects in Phase 2a (Schools 7, 16, East, Monroe and DWT 2a) total \$72,116,902.05. Expenditures (hard and soft costs) for the second group of projects in Phase 2b (CSR 1/15, DFILC, SWW, Monroe, Edison and DWT 2b) total \$37,735,874.76. Expenditures (soft costs only) for the third group of projects in Phase 2c (Schools 2, 4, 6 and 10) total \$3,699,336.06. There are no expenditures yet for the Phase 2d project (School 30). Total amounts paid to date for all Phase 2 projects total \$113,552,112.86.

3. Series 2018 Bond Sale Kick-Off

Charlie Benincasa stated that the kick-off teleconference took place on March 28, 2018 for the Series 2018 Bond Sale planning. The schedule has been distributed, and the next call will be on April 17, 2018. This Bond sale will be in the low \$200 million and will be the second of three issuances. As with Series 2017, approvals will be required by the RJSCB, COMIDA, RCSD Board and City Council (in that order). City Council requires all other approvals granted prior to its vote.

Meeting adjourned at 8:51 a.m.