

## **Finance Committee Report**

**7.13.2017 Meeting**

**Prepared by A. Fleischer**

Meeting attended by: Board Chair Allen Williams, Charlie Benincasa, Bob Brown, I. Geena Cruz, Norman Jones (left at 9:01 a.m.), 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 8:48 a.m.**

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

The Phase 1 Pay Requisition Summary for the month of June 2017, totaling \$319,536.64, including all invoices to be paid by the Trustee using bond proceeds, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on July 17, 2017 by I. Geena Cruz. Second by Bob Brown. Approved 6-0.

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

The Phase 2 Pay Requisition Summary for the month of June 2017, totaling \$5,358,658.22, including all invoices to be paid by the District using funds advanced by the District to the RJSCB and those invoices to be paid out of the City BAN proceeds, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on July 17, 2017 by Tom Richards. Second by I. Geena Cruz. Approved 6-0.

## **Discussion Items**

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

Garrett Gruendike reviewed the report with the Committee. All pending change order items brought to the Committee were included in the budget report presented to the Finance Committee. Final Cost Reports for majority of the Phase 1 projects have been submitted to the District's Accounting department for signature by the Superintendent of Schools and final submission to NYSED. School 12 has final Change Orders being approved by the Committee this month and will then be closed out. Monroe Phase 1c is ready to close out MEP Trades and the GC working on the elevator restoration is the last main item. Charlotte will begin second shift work on the door replacement leaving School 50-B and DWT 1b last to close. Owner's contingency is tracking at \$137K with total contingency (not including School 50-B's budget allocation) at \$631K.

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

Pépin Accilien reviewed the report with the Committee. All pending change order items brought to the Committee were included in the budget report presented to the Finance Committee. Payments to date for Phase 2a total \$26,798,051.12 (within about \$14K of the cash flow projection of \$26.8M through the end of June 2017). Phase 2a projects are under construction with \$23,862,107.92 paid to date in hard and soft costs. Payments to date for Phase 2b (soft costs) total \$2,896,679.30 and Phase 2c (soft costs) total \$39,263.90. Procurement for professional services is almost complete with only three Phase 2c services remaining (Site Security, Materials Testing, and Environmental) and two Phase 2d services remaining (Design and Construction Management). The \$32M BAN will be paid down with next month's Payment Requisition and Bond Series 2017 funds will then be available going forward starting August 4, 2017.

### **3. Update: Bond Series 2017 Financing Schedule**

Charlie Benincasa informed the Committee of the internal pricing call on Monday, 7/17/17, the pre-pricing call on Tuesday July 18, 2017, and the closing on Friday, July 28, 2017.

#### **4. Update: Carlson/Nassau Budget**

Pépin Accilien stated that the Program Office relocation expenses are being tracked, in detail, based on Savin's Amendment No. 4 with the revised budget of \$1,992,532. It was also noted that \$493,058 has been invoiced to date and that this number will increase as we move into the space.

**Meeting adjourned at 9:03 a.m.**

Allen Williams asked the Committee to go into Executive Session pursuant to New York Public Officer's Law Section 105(f) to discuss personnel matters.

Motion by Tom Richards

Second by Charlie Benincasa

Approved 5-0 at 9:03 a.m.