

Finance Committee Report
5 July 2018
Prepared by Alexandra Fleischer

Meeting attended by: Board Chair Allen Williams, Vice Chair Mike Schmidt, Rosiland Brooks-Harris, Bob Brown, Norman Jones, ICO Brian Sanvidge; Savin Program Director Pépin Accilien, Savin Deputy Director Roland Coleman; and General Counsel Greg McDonald.

Board Chair Allen Williams convened the meeting at 8:44 a.m.

Action Items

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

The Phase 1 Pay Requisition Summary for the month of June 2018, totaling \$109,843.98, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on July 9, 2018 by Allen Williams. Approved 5-0.

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

The Phase 2 Pay Requisition Summary for the month of June 2018, totaling \$13,472,388.29, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on July 9, 2018 by Mike Schmidt. Approved 5-0.

It was noted that Series 2017 Bond funds will be fully depleted with this Requisition. Therefore, COMIDA Series 2018 Bond issuance must close on or before August 1, 2018 to provide sufficient funds in the Trustee's account for cash flow needs.

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 are included and tracking well. Final Cost Reports for majority of the Phase 1 projects have been submitted by the District to NYSED. School 12 (additional FF&E ordered), Monroe (phased) and Charlotte (the final door was delivered) are next to closeout, leaving School 50 (site/field work) and DWT (includes Program Manager and ICO) last to close. Total contingency is tracking at \$15,397 with Owner's contingency at \$397. Please note that the \$332,000 of Cash Capital funds for School 50, approved by the BOE in May, is available in the Board's Chase Capital account.

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 and tracking well. Expenditures (hard and soft costs) for the first group of projects in Phase 2a (Schools 7, 16, East, Monroe and DWT 2a) total \$88,366,345.42. Expenditures (hard and soft costs) for the second group of projects in Phase 2b (CSR 1/15, DFTLC, SWW, Monroe, Edison and DWT 2b) total \$49,870,347.83. Expenditures (soft costs only) for the third group of projects in Phase 2c (Schools 2, 4, 6 and 10) total \$4,674,016.22. Expenditures (hard and soft costs) for the fourth and final project for Phase 2d (School 30/54) totals \$134,757.28. Total amounts paid to date for all Phase 2 projects total \$143,045,466.75. Please also note that the \$418,000 of Cash Capital funds for Monroe, approved by the BOE in May, and Monroe's \$1,818,000 Community Schools Grant funds are available in the Board's Chase Capital account. Alexandra Fleischer will use the District Accounting's Payment Voucher as she has done in the past processing payments from the Board's Chase Capital account.

Meeting adjourned at 8:53 a.m.

Board Chair Allen Williams asked the Committee to go into Executive Session Pursuant to New York Public Officer's Law Section 105(h), to discuss the proposed acquisition, sale or lease of real property.

Motion by Bob Brown
Second by Mike Schmidt
Approved 5-0 at 8:54 a.m.

The Committee came out of Executive session at 9:06 a.m.

Motion by Mike Schmidt
Second by Bob Brown
Approved 5-0