

**Finance Committee Report**  
**2 August 2018**  
**Prepared by Alexandra Fleischer**

Meeting attended by: Board Chair Allen Williams, Vice Chair Mike Schmidt, Rosiland Brooks-Harris, Bob Brown, I. Geena Cruz, Tom Richards, ICO Brian Sanvidge; Savin Program Director Pépin Accilien, Savin Deputy Director Roland Coleman; and General Counsel Ed Hourihan.

**Finance Chair Rosiland Brooks-Harris convened the meeting at 8:33 a.m.**

**Action Items**

**1. Phase 1 Pay Requisition Summary (Monthly Requisition July 2018)**

The Phase 1 Pay Requisition Summary for the month of July 2018, totaling \$389,361.18, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on August 6, 2018 by Tom Richards. Second by Mike Schmidt. Approved 6-0.

**2. Phase 2 Pay Requisition Summary (Monthly Requisition July 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 August 6, 2018 by Tom Richards. Second by Mike Schmidt. Approved 6-0.

**3. Pay Requisition Approval Procedure**

Board Chair Allen Williams stated that the Procedure was last revised on January 17, 2017 following the absence of an Executive Director. This new revision will grant authority to the Board Chair to review and approve the Pay Reqs. Motion to move this item to the full Board for consideration at the monthly Board meeting on August 6, 2018 by Mike Schmidt. Second by I. Geena Cruz. Approved 6-0.

**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 are included and tracking well. Final Cost Reports for majority of the Phase 1 projects have been submitted by the District to NYSED. School 17 (open litigation), School 12 (additional FF&E ordered), Monroe (phased) and Charlotte (the final door is in progress) are next to closeout, leaving School 50 (site/field work) and DWT (includes Program Manager and ICO) last to close. Total contingency is still tracking at \$15,397 with Owner's contingency at \$397.

**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 \$91,655,536.77. Expenditures (hard and soft costs) for the second group of projects in Phase 2b (CSR 15, DFILC, SWW, Monroe, Edison and DWT 2b) total \$57,693,646.61. Expenditures (hard and soft costs) for the third group of projects in Phase 2c (Schools 2, 4, 22 and 10) total \$4,735,611.51. Expenditures (hard and soft costs) for the fourth and final project for Phase 2d (School 54) totals \$242,804.14. Total amounts paid to date for all Phase 2 projects total \$154,327,599.03.

### **3. Series 2018 COMIDA Revenue Bonds**

Board Chair Allen Williams stated that the closing took place yesterday, August 1, 2018 and that the Bond proceeds are in the Trustees account and ready to process our first Pay Requisition.

**Meeting adjourned at 8:44 a.m.**

Board Chair Allen Williams asked the Committee to go into Executive Session pursuant to New York Public Officer's Law Article 7, Section 105.1 (f), to discuss particular Corporations and their respective Contracts.

Motion by Mike Schmidt  
Second by I. Geena Cruz  
Approved 6-0 at 8:47 a.m.

The Committee came out of Executive session at 9:14 a.m.

Motion by Mike Schmidt  
Second by Rosiland Brooks-Harris  
Approved 6-0