

## **Finance Committee Report**

**4 April 2019**

**Prepared by: Tabatha Santiago**

Meeting attended by: Board Chair Allen Williams, Vice Chair Mike Schmidt (Via Skype), Rosiland Brooks-Harris, Tom Richards, I. Geena Cruz, ICO Brian Sanvidge; Savin Program Director P  pin Accilien, Savin Deputy Director Roland Coleman; General Counsel Greg McDonald and Attorney Melissa Mahler.

**Finance Chair Rosiland Brooks-Harris convened the meeting at 9:15 a.m.**

### **Action Items**

#### **1. Phase 1 Pay Requisition Summary (Monthly Requisition March 2019)**

There was NO Phase 1 Pay Requisition Summary for the month of March 2019.

#### **2. Phase 2 Pay Requisition Summaries (Monthly Requisition March 2019)**

The Phase 2 Pay Requisition Summaries for the month of March 2019, totaling **\$9,336,019.77**, were reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on April 8, 2019 by: Tom Richards; Second by I. Geena Cruz. Approved 5-0.

### **Non-Action/Discussion Items**

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

Terry LoConte and Christopher Clarke reviewed the report with the Committee. There are no changes from last month's Phase 1 report. Change Order #2 to the Site Contractor (Cerrone) is on the agenda to be approved by the MWBE & Procurement Committee. Cerrone Change Order #3 is being processed, and proposal from Cerrone for Change Order #4 is forthcoming. We are waiting for a proposal from the Roofing Contractor (Elmer Davis) to prepare credit Change Order #2 to close their contract out. All known pending items are being tracked as such and will be brought to the Committee when finalized. Final Cost Reports remaining to be submitted are for School 50 (site/field) and DWT-1.

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

P  pin Accilien and Christopher Clarke reviewed the report with the Committee. All pending change order items brought to the Committee are included and tracking well. Expenditures (hard and soft costs) for the first group of projects in Phase 2a total **\$111,422,743.45**. Expenditures (hard and soft costs) for the second group of projects in Phase 2b total **\$90,502,867.58**. Expenditures (hard and soft costs) for the third group of projects in Phase 2c total **\$33,499,898.67**. Expenditures (soft costs) for the fourth and final project for Phase 2d total **\$1,061,047.66**. Total amounts paid to date for all Phase 2 projects total **\$236,486,557.35**.

#### **2. Phase 2 – SED Cost Allowances and Estimated Local Share**

P  pin Accilien updated the Committee on current status of the estimated local share cost vs. the approved limit. The latest aid model from the Financial Advisor indicates that the overall Phase 2 program is currently within the approved local share limit. P  pin Accilien also stated that any upward change in the budget at School No. 54, and any additional scope in Phase 2 projects that are above their maximum cost allowances will increase the local share.

### **Executive Session**

At 9:29 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 Allen Williams

Second by I. Geena Cruz

Approved 5-0

The Committee came out of Executive session at 9:43 a.m.

Motion by Tom Richards  
Second by Rosiland Brooks-Harris  
Approved 5-0

**Meeting adjourned at 9:28 a.m.**