

Finance Committee Report
12.8.2016 Meeting
Prepared by A. Fleischer

Meeting attended by Committee Members: Board Chair Allen Williams, Charlie Benincasa, Norman Jones, and Mike Schmidt. Also in attendance were Board Members Tom Richards, Bob Brown, Geena Cruz (arrived at 7:48am) and ICO Brian Sanvidge. RJSCB Staff included: Program Managers P  pin Accilien (Savin), Rolie Coleman (Savin), Tom Rog  r (Gilbane) and General Counsel Greg McDonald (BSK).

The meeting was convened by Chairman Williams at 7:35am

Action Items

1. The Phase 1 monthly pay requisition summary for the month of November 2016 was reviewed and discussed.

Tom Richards made a motion, seconded by Mike Schmidt to move the monthly pay requisition summary to the full Board for acceptance at the monthly meeting on December 13, 2016. Approved 4-0.

2. The Phase 2 monthly pay requisition summary for the month of November 2016 was reviewed and discussed.

Tom Richards made a motion, seconded by Allen Williams to move the monthly pay requisition summary to the full Board for acceptance at the monthly meeting on December 13, 2016. Approved 4-0.

3. The RJSCB 2015-2016 Financial Audit was reviewed and discussed.

Kathryn Barrett with Freed Maxick gave an overview of the Financial Audit stating that there were no issues and that the Program was very well managed - it was a clean audit. Assets and Equities went down due to project status and Liabilities increased as closeout of Phase 1 began.

Allen Williams made a motion, seconded by Tom Richards to move the monthly pay requisition summary to the full Board for acceptance at the monthly meeting on December 13, 2016. Approved 4-0.

Non Action / Discussion Items

1. P  pin Accilien provided an update on the status of the COMIDA application. At a Special Meeting on December 12, 2016, COMIDA approved our application for the Phase 2 \$435M Tax Exempt Bond.
2. P  pin Accilien provided an update on the status of the Financial Plan review by the State Comptroller. He is working with Chairman Williams to prepare their response to OSC, addressing all questions, with the exception of attaching COMIDA's Resolution of our application approval.
3. P  pin Accilien provided an update on the status of the Revolving Loan Program procedure. The RSMP Revolving Loan Procedure was accepted by the Committee with minor modifications that will be made prior to the December 13, 2016 Board meeting. The initial \$100k donated by Savin for the program will be deposited with the City of Rochester Economic Development Corporation (REDCO), a not-for-profit development corporation that provides financial and other services to city residents at low interest rates to support the growth and success of existing businesses, as well as businesses relocating to the city of Rochester. Instructions will be provided for the account name the check should be made out to, as seed money for starting the RSMP Revolving Loan Program.

4. Tom Rogér reviewed the Phase 1 budget report. The only item in 1a and 1b open is Charlotte - the Contract was awarded and shop drawings and fabrication are underway with the work to be done over February Recess. School 12 and Monroe are open for 1c - School 12 isn't holding much contingency as they finish up change order and punchlist work, and Monroe still needs contingency with work ongoing and change order processing. The School 15 demo (about \$1M) will be bid and awarded early next year with work starting in the summer of 2017 (with Monroe 1c completion June 2017). Owner's Contingency is still holding at \$1.3M.
5. Pépin Accilien reviewed the Phase 2 budget report - the legal-size summary budget will be used going forward (and in lieu of the previously provided 'Exhibit G - Form of Financial Summary Report').

The meeting was adjourned by Chairman Williams at 8:13am