

**Finance Committee Report
12 October 2017 Meeting
Prepared by Alexandra Fleischer**

Meeting attended by: Board Chair Allen Williams, Vice Chair Mike Schmidt, Charlie Benincasa, Bob Brown, ICO Brian Sanvidge; Savin Program Director Pépin Accilien, Savin Deputy Director Rolie Coleman; and General Counsel Greg McDonald.

Charlie Benincasa convened the meeting at 8:34 a.m.

Action Items

1. Phase 1 Pay Requisition Summary (Monthly Requisition September 2017)

The Phase 1 Pay Requisition Summary for the month of September 2017, totaling \$25,503.88, 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 October 16, 2017 by Mike Schmidt. Second by Bob Brown. Approved 4-0.

2. Phase 2 Pay Requisition Summary (Monthly Requisition September 2017)

The Phase 2 Pay Requisition Summary for the month of September 2017, totaling \$6,291,692.30, 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 October 16, 2017 by Bob Brown. Second by Mike Schmidt. Approved 4-0.

Non-Action/Discussion Items

1. Phase 1 Budget Report

Wayne Hermanson reviewed the report with the Committee. All pending change order and amendment items brought to the Committee were included. Final Cost Reports for majority of the Phase 1 projects have been submitted by the District's Accounting department for submission to NYSED. School 12, Monroe Phase 1c, and Charlotte (door replacement) are next to closeout, leaving School 50 (B: roof and Maynard's demo and site) and DWT last to close. Owner's contingency is tracking at \$202K with total contingency (not including School 50-B's budget allocation) tracking at \$336K.

2. Phase 2 Budget Report

Pépin Accilien reviewed the report with the Committee. All pending change order and amendment items brought to the Committee were included. Payments to date, by phase, are as follows: Phase 2a (hard and soft costs) totaling \$35,056,032.12, Phase 2b (hard and soft costs) totaling \$7,308,142.81, and Phase 2c (soft costs) totaling \$514,501.00. Procurement for professional services is almost complete with the Phase 2 c/d RFP's in progress (Design and Environmental) and remaining being prepared (Phase 2 c/d Site Security, Phase 2 c/d Materials Testing & Special Inspections and Phase 2d Construction Management).

3. East: CannonDesign Claim

Pépin Accilien gave an overview of the proposals for additional service fees received from CannonDesign with the Board. Discussion was held regarding their request to come before the Board and the East Campus staff to present their case. Discussion to continue in Executive Session and a resolution will be presented to the Board at the monthly Board meeting on October 16, 2017.

Meeting adjourned at 8:49 a.m.

Allen Williams asked the Committee to go into Executive Session to discuss matters of a particular person or corporation pursuant to New York Public Officer's Law Section 105(f).

Motion by Charlie Benincasa

Second by Bob Brown

Approved 4-0 at 8:50 a.m.