

Finance Committee Report

4.6.2017 Meeting

Prepared by A. Fleischer

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

Charlie Benincasa convened the meeting at 9:07 a.m.

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

The Phase 1 Pay Requisition Summary for the month of March 2017, totaling \$500,159.93, including all invoices to be paid by the Trustee using bond proceeds and those invoices to be paid by the District using other funding, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on April 10, 2017 by Tom Richards. Second by Allen Williams. Approved 5-0.

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

The Phase 2 Pay Requisition Summary for the month of March 2017, totaling \$2,791,761.63, including all invoices to be paid by the District using funds advanced by the District to the RJSCB and those invoices to be paid out of the City BAN proceeds, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on April 10, 2017 by Mike Schmidt. Second by Bob Brown. Approved 5-0.

Discussion Items

1. Comptroller approval status update

Pépin Accilien and Allen Williams have sent responses to the Office of the State Comptroller on December 13, 2016, February 20, 2017, and March 23, 2017 w/r/t Financial Plan approval. There are no additional updates at this time.

2. COMIDA Series 2017 Revenue Bonds schedule and action by RCSD, RJSCB, and City Council

The kick-off conference call took place on March 27, 2017. Discussion items included: review of the financing schedule and documents, Preliminary Official Statement, and Bond structuring assumptions. Action (resolution, approval) will be required by our Board, County of Monroe IDA, Rochester Board of Education, Rochester City council, and the Dormitory Authority of New York (staff certificate at closing).

3. Phase 1 Budget Report

Tom Rogér reviewed the report with the Committee. All items brought to the Committee were included in the budget with the exception of picking up the DWT Phase 1b credit. As Monroe's change orders were mostly credits, their contingency has gone up. Total contingency is now \$2.4M and will be raised to over \$2.7M after the update. This takes pressure off the School 50 project's bidding situation. Another update is the Capitalized Interest. The District has been tracking the actual dollars and there was an additional \$220K charge that applied to the Program.

4. Phase 2 Budget Report

Pépin Accilien reviewed the report with the Committee. Of the total \$443.5M including SmartBond funds, we have paid \$13M to date (Phases 2a and 2b) leaving the balance remaining of payments at about \$430M. Program Accountant Garrett Gruendike noted that this report reflects summary net values and that, upon request, detailed reports can be produced showing individual cost codes by project.

Meeting adjourned at 9:19 a.m.