

Finance Committee Report

3 May 2018

Prepared by Alexandra Fleischer

Meeting attended by: Board Chair Allen Williams, Vice Chair Mike Schmidt, Charlie Benincasa, Bob Brown, I. Geena Cruz, Tom Richards; Savin Program Director P  pin Accilien, Savin Deputy Director Rolie Coleman; General Counsel Greg McDonald; and City of Rochester Deputy Finance Director Rosiland Brooks-Harris.

Finance Committee Chair Charlie Benincasa convened the meeting at 8:28 a.m.

Action Items

1. Phase 1 Pay Requisition Summary (Monthly Requisition April 2018)

The Phase 1 Pay Requisition Summary for the month of April 2018, totaling \$ 177,231.95, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on May 7, 2018 by Tom Richards. Second by Geena Cruz. Approved 6-0.

2. Phase 2 Pay Requisition Summary (Monthly Requisition April 2018)

The Phase 2 Pay Requisition Summary for the month of April 2018, totaling \$12,245,131.38, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on May 7, 2018 by Bob Brown. Second by Tom Richards. Approved 6-0.

3. Approval of the Closing Documents and Issuance of the Series 2018 COMIDA Revenue Bonds

Charlie Benincasa stated that the Preliminary Official Statement has been prepared for review. Bond ratings are expected at the end of May 2018. This Bond sale is being sized for a “not-to-exceed” \$250 million amount and will be the second of three issuances. As with Series 2017, approvals will be required by the RJSCB, COMIDA, RCSD Board and lastly City Council (in that order as Council requires all other approvals granted prior to its vote). Motion to move this item to the full Board for consideration at the monthly Board meeting on May 7, 2018 by Tom Richards. Second by Mike Schmidt. 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 were included. Final Cost Reports for majority of the Phase 1 projects have been submitted by the District to NYSED. School 12 (additional FF&E ordered), Monroe (phased) and Charlotte (the final door is being delivered) are next to closeout, leaving School 50 and DWT (includes Program Manager and ICO) last to close. Total contingency is tracking at \$254,607 with Owner’s contingency at \$150,545 (less than last month with the School 12 FF&E orders and the ICO Baker Tilly’s Amendment approved at the Committee Meeting).

2. Phase 2 Budget Report

P  pin 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 \$78,036,678.82. Expenditures (hard and soft costs) for the second group of projects in Phase 2b (CSR 1/15, DFTLC, SWW, Monroe, Edison and DWT 2b) total \$41,995,116.19. Expenditures (soft costs only) for the third group of projects in Phase 2c (Schools 2, 4, 6 and 10) total \$3,948,723.70. Expenditures (soft costs only) for the fourth and final project for Phase 2d (School 30/54) totals \$47,124.88. Total amounts paid to date for all Phase 2 projects total \$124,027,643.59.

Meeting adjourned at 8:36 a.m.