

Finance Committee Report

31 May 2018

Prepared by Alexandra Fleischer

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

Finance Committee Chair Charlie Benincasa convened the meeting at 8:44 a.m.

Action Items

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

The Phase 1 Pay Requisition Summary for the month of May 2018, totaling \$204,848.92, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on June 5, 2018 by Tom Richards. Second by Charlie Benincasa. Approved 6-0.

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

The Phase 2 Pay Requisition Summary for the month of May 2018, totaling \$12,396,834.24, was reviewed and discussed. Motion to move this item to the full Board for consideration at the monthly Board meeting on June 5, 2018 by Bob Brown. Second by Tom Richards. 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 are included and tracking well. 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 in June) are next to closeout, leaving School 50 (site/field work) and DWT (includes Program Manager and ICO) last to close. Total contingency is tracking at \$255,147 with Owner's contingency at \$150,545.

On May 24, 2018 the Board of Education authorized the repurposing of \$332,000 (leaving \$418,000 with Monroe) to fund further development of the Playfield at Helen Barrett Montgomery School No. 50, as additional scope which includes property acquisitions. It was stated that these funds be tracked separate and apart from the Phase 1 bond proceeds. A meeting will be held with the District to discuss the budget transfer and tracking procedures.

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 \$82,694,652.75. Expenditures (hard and soft costs) for the second group of projects in Phase 2b (CSR 1/15, DF TLC, SWW, Monroe, Edison and DWT 2b) total \$49,869,369.39. Expenditures (soft costs only) for the third group of projects in Phase 2c (Schools 2, 4, 6 and 10) total \$4,432,577.30. Expenditures (soft costs only) for the fourth and final project for Phase 2d (School 30/54) totals \$58,506.88. Total amounts paid to date for all Phase 2 projects total \$137,055,106.33.

On May 24, 2018 the Board of Education approved the closing and issuance of COMIDA Series 2018 Bonds.

Meeting adjourned at 8:51 a.m.