

Finance Committee Report

8.3.2017 Meeting

Prepared by A. Fleischer

Meeting attended by: Board Chair Allen Williams, Charlie Benincasa, Bob Brown, Tom Richards; Savin Program Director P  pin Accilien, Savin Deputy Director Rolie Coleman; and General Counsel Ed Hourihan. RCSD Board of Education Commissioner Cynthia Elliott also attended the meeting.

Charlie Benincasa convened the meeting at 8:24 a.m.

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

The Phase 1 Pay Requisition Summary for the month of July 2017, totaling \$572,702.31, 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 August 7, 2017 by Tom Richards. Second by Bob Brown. Approved 4-0.

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

The Phase 2 Pay Requisition Summary for the month of July 2017, totaling \$5,551,644.25, 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. The Phase 2 Pay Requisition Summary for the month of July 2017, totaling \$284,796.82, 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 August 7, 2017 by Bob Brown. Second by Tom Richards. Approved 4-0.

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 in the budget report presented to the Committee. Final Cost Reports for majority of the Phase 1 projects have been submitted to the District's Accounting department for submission to NYSED. School 12 and Monroe Phase 1c are next to close out, leaving Charlotte (door replacement), School 50 (B: roof and Maynard's), and DWT 1b last to close. Owner's contingency is tracking at \$171K with total contingency (not including School 50-B's budget allocation) at \$594K.

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 were included in the budget report presented to the Committee. Payments to date, by phase, are as follows: Phase 2a (hard and soft costs) totaling \$28,820,050.42, Phase 2b (soft costs) totaling \$3,807,437.29, and Phase 2c (soft costs) totaling \$239,165.40. Procurement for professional services is almost complete with only three Phase 2c services remaining (Site Security, Materials Testing, and Environmental) and two Phase 2d services remaining (Design and Construction Management). The \$32M BAN was repaid to the City using bond proceeds following the COMIDA Series 2017 closing; and accounted for with this month's Payment Requisition and Bond Series 2017 funds now available (see item 4 below). P  pin also noted that the total payments to date (\$32,866,653.11) represents work in place (including retainage).

3. Update: Carlson/Nassau Budget

Rolie Coleman stated that the Program office relocation expenses are being tracked, in detail, based on Savin's Amendment No. 4 with the revised budget of \$1,992,532. We are currently in the punchlist phase with the buildout Contractor, and are placing final FF&E, technology, and appliance orders to maximize efficiently in our

new multi-use office space. Contents were moved this week from 1776 N. Clinton to the new warehouse at 68 Nassau Road (where the District is also leasing space). A total of \$498,058 has been invoiced to date and this number will increase as we closeout the buildout Contractor and reconcile FF&E, technology, and appliance orders.

4. Update: Bond Series 2017 Closing

Charlie Benincasa informed the Committee that we closed on the first tranche on Tuesday, August 1, 2017, and that the City has received their repayment of the \$32M Bond Anticipation Note (BAN) the following day. Furthermore, BAN funds will be exhausted in this Monthly Requisition with next month's Requisition being paid from the Bond.

Meeting adjourned at 8:49 a.m.

Allen Williams asked the Committee to go into Executive Session to discuss personnel matters pursuant to New York Public Officer's Law Section 105(f).

Motion by Charlie Benincasa
Second by Bob Brown
Approved 4-0 at 8:49 a.m.