

Finance Committee Report

9.7.2017 Meeting

Prepared by A. Fleischer

Meeting attended by: Board Chair Allen Williams, Vice Chair Mike Schmidt, Charlie Benincasa, Bob Brown, I. Geena Cruz, Norman Jones, Tom Richards, ICO Brian Sanvidge; Savin Program Director Pépin Accilien, Savin Deputy Director Rolie Coleman; and General Counsel Ed Hourihan.

Charlie Benincasa convened the meeting at 8:30 a.m.

Action Items

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

The Phase 1 Pay Requisition Summary for the month of August 2017, totaling \$198,402.93, 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 September 11, 2017 by I. Geena Cruz. Second by Tom Richards. Approved 7-0.

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

The Phase 2 Pay Requisition Summary for the month of August 2017, totaling \$4,807,634.17, 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 September 11, 2017 by Tom Richards. Second by I. Geena Cruz. Approved 7-0.

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 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 demo and site), and DWT 1b last to close. Owner's contingency is tracking at \$180K (up from last month due to closing out SWBR's Master Planning Agreement) with total contingency (not including School 50-B's budget allocation) at \$602K.

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 in the budget report presented to the Committee. Payments to date, by phase, are as follows: Phase 2a (hard and soft costs) totaling \$31,154,104.25, Phase 2b (hard and soft costs) totaling \$4,861,940.57, and Phase 2c (soft costs) totaling \$273,091.50. 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).

Meeting adjourned at 8:49 a.m.