

Finance Committee Report
10.13.2016 Meeting
Prepared by T. Renauto

Meeting attended by Committee Members: Board Chair Allen Williams, Charlie Benincasa, Wayne Williams, and Mike Schmidt. Also in attendance was Board Member Tom Richards. RJSCB Staff included: Executive Director Tom Renauto, Program Manager Pepin Accilien (Savin), Rollie Coleman (Savin) and General Counsel Ed Hourihan (BSK)

The meeting was convened at 8:01am

Action Items

1. The monthly pay requisition summary for the month of September 2016 was reviewed and discussed.

Garrett Gruendike from Gilbane provided an update on the balance of the 2013 and 215 Bonds. The 2013 bonds have been exhausted as of this month. The 2015 bonds have approximately \$13million remaining.

Wayne Williams made a motion, second by Tom Richards to move the monthly pay requisition summary to the full Board for acceptance at the monthly meeting on October 17, 2016. Approved 4-0.

2. The Phase 2 monthly pay requisition summary for the month of September 2016 was reviewed and discussed.

Wayne Williams made a motion, second by Mike Schmidt to move the Phase 2 monthly pay requisition summary to the full Board for acceptance at the monthly meeting on October 17, 2016. Approved 4-0.

Non Action / Discussion Items

1. Tom Renauto provided an update on the status of the Financial Plan review by the State Comptroller. There was a conference call yesterday afternoon where several questions were answered by the team. Tom Renauto and Charlie will be sending several additional documents to the OSC this week and next week. Tom Renauto stated that OSC would not commit to a date when we can expect the final approval.

2. Tom Renauto provided an update on the status of the COMIDA application. The application was submitted several weeks ago and we are on the agenda for the upcoming COMIDA Board meeting on Tuesday 10/18/16. Tom Renauto expects that the presentation will be similar to that in Phase 1 where the Board asked questions about the project.

3. The Phase 1 budget report was reviewed. Contingency is tracking well. The total uncommitted contingency is about \$900k. Tom Roger stated that it would serve the program well to spend the additional money at the Monroe project in Phase 1. 1) the costs are within the MCA and will be aidable, 2) this will help the Monroe Phase 2 project in several ways; by reducing the amount of work, capturing it under the Phase 1 MCA, and helping the Phase 2 schedule. Tom Roger suggested that if the SHPPO review can be done now for the 2b project that the cafeteria and School 15 demo are good candidates.

4. The Phase 2 budget report was reviewed. Pepin reviewed the commitments to date and the draft cost summary sheet.

Adjournment 8:40am