

Finance Committee Report
10.30.2014 Meeting
Prepared by T. Renauto

Meeting attended by Committee Members: Board Chair Tom Richards, Aaron Hilger, and Charlie Benincasa. Also in attendance were Board Members Chris Thomas, Bob Brown, and Joe Brown. RJSCB Staff included: Executive Director Tom Renauto, and General Counsel Peter Abdella (HSE)

The meeting was convened at 9:06am

Action Items

1. The pay requisition summary for the month of October 2014 was reviewed and discussed.

Tom Renauto stated that the check for Manning Squires Hennig at School 17 will be accompanied by a letter regarding the Board's reservation of rights relative to outstanding claims/back-charges on the project. Approximately \$330k in retainage is still being held at this time.

Tom Richards made a motion, second by Charlie Benincasa to move the pay requisition summary to the full Board for acceptance at the monthly meeting on November 3, 2014. Approved 3-0.

Non Action / Discussion Items

- Tom Renauto reviewed the Gilbane budget summary. There are no major changes since last month. The owner contingency reserve remains intact at \$1.4m. Tom Renauto stated that the School 12 re-bid (due to reduction in scope) resulted in approximately \$800k savings to the project.
- Tom Renauto recently shared the draft financial audit report with the Chair and the Treasurer. Neither had any questions at the meeting and stated that the report looked "good" and there are no issues. Charlie Benincasa has reached out to Freed Maxick Battaglia (the auditor) regarding a management letter with suggestions and recommendations. Freed Maxick Battaglia will provide a letter.
- Tom Renauto stated that the final bond sale for Phase 1 is on schedule for the end of January.
- Interim financing was discussed. The District has asked some additional questions about the timing and the amount that will be necessary and the City has requested specific requirements that must be met by the District.
- Tom Renauto and HSE have created a letter to DG&M Agency related to the RJSCB's umbrella coverage. The Chair approved the letter at the meeting.

Adjournment 9:22am