

Finance Committee Report
11.3.2016 Meeting
Prepared by T. Renauto

Meeting attended by Committee Members: Board Chair Allen Williams, Charlie Benincasa, and Mike Schmidt. Also in attendance were Board Members Tom Richards, Bob Brown, Geena Cruz (arrived at 7:45am) and ICO Brian Sanvidge. 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 9:45am

Action Items

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

Tom Richards made a motion, second by Allen Williams to move the monthly pay requisition summary to the full Board for acceptance at the monthly meeting on November 7, 2016. Approved 3-0.

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

Allen Williams made a motion, second by Tom Richards to move the Phase 2 monthly pay requisition summary to the full Board for acceptance at the monthly meeting on November 7, 2016. Approved 3-0.

Non Action / Discussion Items

1. Tom Renauto provided an update on the status of the Financial Plan review by the State Comptroller. Tom has forwarded recent information provided by the City to the Comptroller's review team. The final item that had been requested by the Comptroller's review team is the anticipated Bond amount for the first Bond sale in February 2017. Pepin is currently working on preparing this item and should have it completed by next week.

2. Tom Renauto provided an update on the status of the COMIDA application. We expect to be on the agenda for the November 15th COMIDA Board meeting. Allen and Charlie will attend. Tom Renauto asked Pepin to confirm that Rick Ganci from Capital Market Advisors will also be in attendance.

3. The Phase 1 budget report was reviewed. Contingency is tracking well and the Owners contingency was noted as having increased from last month. Tom Richards asked about the current plan to spend down the balance at Monroe. Tom Renauto stated that the current thought is to use the funds to perform the demo of the School 15 building and the cafeteria wing on Monroe. This will be work within the MCA, so it will be aided, and it will take pressure off of the 2a/2b budget and schedule. Meetings with SHPPO are slated to begin in the coming weeks.

4. The Phase 2 budget report was reviewed. Pepin reviewed the commitments to date and the draft cost summary sheet. Charlie Benincasa requested a "spent to date" report for next month.

5. Charlie Benincasa noted that the projected spend from the City BAN is anticipated to be around \$20 million.

Adjournment 10:00am

Allen Williams requested the Board enter into Executive Session to discuss personnel issues.

Motion by Charlie Benincasa

Second by Bob Brown

Approved 5-0 at 10:00am