

Finance Committee Report
12.10.2015 Meeting
Prepared by T. Renauto

Meeting attended by Committee Members: Board Chair Tom Richards, Charlie Benincasa and Allen Williams. Also in attendance were Board Members Bob Brown, Wayne Williams and ICO Brian Sanvidge. RJSCB Staff included: Executive Director Tom Renauto, Program Manager Tom Roger (Gilbane), Pepin Accilien (Savin) and General Counsel Peter Abdella (HSE)

The meeting was convened at 8:55am

Action Items

1. The monthly pay requisition summary for the month of November 2015 was reviewed and discussed.
2. The monthly pay requisition summary for the month of November 2015 for Phase 2 was reviewed and discussed.

Tom Renauto described the process by which the Phase 2 payments will be made through the funds set aside by the District.

Tom Richards made a motion, second by Allen Williams to move the monthly pay requisition summary and the Phase 2 monthly pay requisition summary to the full Board for acceptance at the monthly meeting on December 14, 2015. Approved 3-0.

Non Action / Discussion Items

- Tom Renauto described the RJSCB bank account at Chase Bank which has been used to deposit all of the credits and rebates from organizations such as NYSERDA and others. There is approximately \$250,000 currently in the account. Tom Renauto has discussed with the District and with Bond counsel eligible project expenses to be paid from these funds. Tom reported that any of the project construction costs can be paid out of these funds. Tom will work with Gilbane to process invoices in the coming months to use this money.
- The overall program budget report was discussed. Overall contingency is tracking well. Savings from the 1a and 1b projects is being reallocated to the 1c projects. The total uncommitted contingency is now \$2.2m.

Adjournment 9:05am