

Finance Committee Report
12.4.2014 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 Bob Brown and Joe Brown. RJSCB Staff included: Executive Director Tom Renauto, Program Manager Tom Roger (Gilbane) and Pepin Accilien (Savin) and General Counsel Ray Miller (HSE)

The meeting was convened at 8:55am

Action Items

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

Tom Richards made a motion, second by Aaron Hilger to move the pay requisition summary to the full Board for acceptance at the monthly meeting on December 8, 2014. Approved 3-0.

2. The upcoming Bond sale for the final Phase 1 bonds was discussed.

Tom Renauto stated that all stakeholders (RJSCB, City, and District) are approving Resolutions this month in advance of the Bond sale at the end of January 2015. The authorization amount is listed at \$55million with anticipated proceeds of \$53.5million.

Tom Renauto and Ray Miller described the Bond “co-managers”. Citi Group was asked to utilize M/WBE co-managers starting with the first bond sale in 2012. Of the three firms utilized only one remains as an entity today. Tom Renauto stated that in lieu of the 5%/5%/5% split among the three firms that all 15% will go to the single remaining firm (an MBE). Joe Brown stated that many MWBEs are now getting into the bond/underwriting business. Tom Renauto stated that this could be written into the Phase 2 RFP for Underwriter Services.

Tom Richards made a motion, second by Aaron Hilger to move the Bond Documents to the full Board for approval at the monthly meeting on December 8, 2014. Approved 3-0.

3. The Financial Audit Report was discussed.

No material weaknesses or significant deficiencies were raised. A very clean report.

Tom Renauto stated that Freed Maxick Battaglia (Kathie Barrett) has agreed to attend the January RJSCB meeting in order to provide the Board with an opportunity to ask any questions about the process.

Tom Richards made a motion, second by Joe Brown to move the financial audit report to the full Board for acceptance at the monthly meeting on December 8, 2014. Approved 3-0.

Non Action / Discussion Items

- Tom Roger reviewed the Gilbane budget summary. There are no major changes since last month. The owner contingency reserve remains intact at \$1.4m. Tom Roger noted that some funds saved on the 1b projects will be reallocated to School 58 to cover costs.

Adjournment 9:18am