

**Finance Committee Report**  
**2.4.2016 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, Mike Schmidt, and ICO Brian Sanvidge. RJSCB Staff included: Executive Director Tom Renauto, Program Manager Pepin Accilien (Savin) and General Counsel Peter Abdella (HSE)

**The meeting was convened at 8:50am**

**Action Items**

1. The monthly pay requisition summary for the month of January 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 February 8, 2016. Approved 3-0.

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

Tom Richards requested that a monthly budget update be provided for Phase 2 costs going forward.

Tom Richards made a motion, second by Allen Williams to move the Phase 2 monthly pay requisition summary to the full Board for acceptance at the monthly meeting on February 8, 2016. Approved 3-0.

**Non Action / Discussion Items**

- The overall program budget report was discussed. Contingency is tracking well. The total uncommitted contingency is about \$2.5m. Tom Richards requested a local share update next month.
- The Phase 2 Bond Underwriter interviews are scheduled for Friday 2/5/16.
- Savin presented their proposed M/WBE Loan Program. Tom Richards stated that the program in its current format is too large. Also, the interest rates being charged would be too high. The Committee stated that Savin has fulfilled its contractual requirement to present an initial loan program within 60 days of contract execution. However, the program still needs work. Pepin stated that he is working with Brian Sanvidge on some other ideas for the program.
- Tom Renauto reported that the 2015-2016 RJSCB operating budget will need to be increased. Tom has a meeting with the District to discuss this issue. Tom Richards stated that this type of issue should not be a problem in Phase 2.
- Tom Renauto stated that a meeting is being scheduled with the RJSCB, the City, and the District to discuss the Phase 2 financing plan and timeline.

**Adjournment 9:15am**