

Finance Committee Report
2.5.2015 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, Chris Thomas, Joe Brown and ICO Brian Sanvidge. RJSCB Staff included: Executive Director Tom Renauto, Program Manager Tom Roger (Gilbane) and Pepin Accilien (Savin) and General Counsel Peter Abdell (HSE)

The meeting was convened at 8:52am

Action Items

1. The pay requisition summary for the month of January 2015 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 February 9, 2015. Approved 3-0.

Non Action / Discussion Items

- The Procurement Policy will be brought to the Board on Monday February 9th, along with all of the other existing policies, to be affirmed by the Board. There were no comments at the Finance Committee meeting.
- Tom Roger reviewed the Gilbane budget summary. One significant change from last month is that the owner's contingency was increased by approximately \$400k due to a correction to the Capitalized Interest fund following the final Bond sale for Phase 1. The budget that had been carried was too high.
 - The overall budget is tracking well.
 - Several Claims at School 58 (JCJ, LCS, MSH) will begin to be negotiated in the coming months.
 - Tom Renauto stated that funds set aside in the QCSB "reserve" account are now available for construction. Tom is in the process of verifying the amount available and if there are any restrictions on the use of the funds. Tom stated that the amount could range from \$2M-\$3M.
- Charlie Benincasa confirmed that the final funding for Phase 1 is now in the account.

Adjournment 9:06am