

Finance Committee Report
3.3.2016 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 Tom Roger (Gilbane), Pepin Accilien (Savin) and General Counsel Peter Abdella (HSE)

The meeting was convened at 8:16am

Action Items

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

Tom Renauto noted that the remaining funds in the capital account at Chase Bank are being used this month.

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 March 7, 2016. Approved 3-0.

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

Tom Renauto noted the total expenditures to date from the District's seed money for Phase 2. Once contractors are hired a more detailed budget summary will be developed.

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 March 7, 2016. Approved 3-0.

3. The 2016-2017 RJSCB Operating Budget was reviewed and discussed.

Tom Renauto stated that he is recommending the same budget from last year be carried for the upcoming year.

Tom Renauto stated that discussions with Bond Counsel indicate that the Board's operating expenses can be funded by Bond proceeds in Phase 2. A brief discussion took place regarding Phase 1 funds coming from the District.

Charlie stated that he would like to have an opinion from Bond Counsel for the files.

Tom Richards made a motion, second by Allen Williams to move the 2016-2017 RJSCB Operating Budget to the full Board for acceptance at the monthly meeting on March 7, 2016. Approved 3-0.

Non Action / Discussion Items

- Mike Schmidt stated that there has been no new info related to the SED MCA discussion for Phase 2.
 - Tom Renauto suggested and the Board agreed that we should go to the BOE with the “success model” Master Plan for approval in March (even if it is approved subject to SED providing MCA relief) If the District ultimately does not get MCA relief from SED, the entire plan will need to be re-tooled with different projects. This will likely take several months.
- Tom Renauto stated that a financial call was held earlier this week with the PM, our financial advisor, bond underwriter, the City, and the District. The Ban/Bond timing and sizes were discussed. Can the District extend their seed money to get us through August? Can the BAN then get us through June '17? Charlie is reviewing the options and will set up a time to discuss options with Tom Renauto.
- The overall program budget report for Phase 1 was discussed. Contingency is tracking well. The total uncommitted contingency is about \$1.5m. Money has been moved into Monroe to take on additional scope items. Tom Richards asked for a list of items at the Board meeting on Monday.
- The Phase 2 budget report was reviewed.
- Tom Renauto reported that he has discussed the 2015-2016 RJSCB Operating Budget increase with Lauren at the District and has provided her with some background and backup information. Tom reminded the Board that the previous CFO had not included the full budget for the RJSCB last year. It was cut by \$120k. Tom stated that Lauren was receptive to the issue and would make arrangements for the increase.

Adjournment 8:52am