

Finance Committee Report
5.1.2014 Meeting
Prepared by T. Renauto

Meeting attended by Committee Members: Chair Tom Richards, Aaron Hilger, and Charlie Benincasa. RJSCB Members Joe Brown and Chris Thomas were also in attendance. Staff included: Executive Director Tom Renauto, and Ray Miller (HSE)

The meeting was convened at 9:10am

Non Action / Discussion Items

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

Tom Renauto described the Change Directive process. Authorization of a Change Directive by the E.D., or the Board, keeps the work going in advance of a formal change order.

Any change issue beyond the E.D.'s approval authority is sent to the full Board electronically for review and approval. Tom Renauto provides details about the issue, the reasons why the work is required, the cost, and the available contingency. The Board responds with questions or approval to proceed. As the work is completed and prices are finalized a formal change order will then come to the Board. Only after Board approval can the change order be billed against by the contractor. Aaron Hilger stated that in some cases, when change work is performed on a Time & Materials basis, the work may take several months to complete. This causes the contractor to be short on cash flow to pay for materials and for the workers. Tom Renauto and Tom Roger will recommend a solution to the Board for consideration.

Tom Renauto gave an example of one item which is about to be sent to the Board for review. The District has requested that the clock system throughout the entire Edison Campus be fixed. In a previous meeting the Board approved the Architect to design the new system. The design was completed and pricing has been received from the contractor and vetted by the CM. The cost is approximately \$90k (including contingency for unforeseen issues or added requests). Tom Renauto has provided this pricing to the District for review and has received confirmation that it is their desire to proceed with this work. Tom Richards stated that to the extent that we have the time and the money to complete such added requests by the District we should do so.

Tom Renauto handed out the program budget update sheet prepared by Gilbane. The overall project is on budget.

RJSCB Bond coverage was discussed. Tom Renauto stated that he has contacted the District regarding their policy and will reach out to the Board's insurance agent to discuss similar coverage.

Adjournment 9:31am