

Finance Committee Report
6.2.2016 Meeting
Prepared by T. Renauto

Meeting attended by Committee Members: Board Chair Tom Richards and Charlie Benincasa. Allen Williams was away. Also in attendance were Board Members Bob Brown, Wayne Williams, Geena Cruz, and ICO Brian Sanvidge. RJSCB Staff included: Executive Director Tom Renauto, Program Manager Tom Roger (Gilbane), Program Manager Pepin Accilien (Savin) and General Counsel Peter Abdella (HSE)

The meeting was convened at 8:05am

Action Items

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

Tom Richards made a motion, second by Charlie Benincasa to move the monthly pay requisition summary to the full Board for acceptance at the monthly meeting on June 6, 2016. Approved 2-0.

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

Tom Richards made a motion, second by Charlie Benincasa to move the Phase 2 monthly pay requisition summary to the full Board for acceptance at the monthly meeting on June 6, 2016. Approved 2-0.

3. The Phase 2 Cooperative Agreement was discussed. This document is not critical to the start-up of Phase 2 and was deferred by the Committee to a future meeting/discussion.

4. The updated Municipal (Financial) Agreement was discussed.

Charlie Benincasa stated that the City is not going to issue a BAN on behalf of the District until the special legislation has been approved and is signed by the Governor. The BAN is slated to be issued until July and close in the first week of August.

Tom Renauto asked about the City's approval of the updated Municipal (Financial) Agreement. Charlie stated that the City will not approve the Municipal (Financial) Agreement until the Governor has signed the bill into law. Charlie stated that he had a conversation with Lauren (District CFO). Charlie's understanding is that the District will not commit the additional seed money without a commitment of a BAN. What if the BAN does not happen (if the legislation is not passed or the Governor does not sign it promptly)? Charlie believes that the District cannot afford to carry the \$10 million that the Board of Education has authorized while waiting for a BAN.

Tom Renauto stated that the balance remaining on the original \$2.7 million seed money is about \$294,000. This will run out and there will be no money in June to pay for work that took place in May and for future months leading up to the scheduled BAN in August. Charlie stated that all work should stop and no more cost should be incurred for Phase 2. Tom Renauto will call Lauren after the meeting to discuss. Tom Richards stated that the Municipal Agreement protects the City's interests in the matter.

Charlie Benincasa left the meeting at 8:20am

Bob Brown made a motion, second by Wayne Williams to forward the updated Municipal (Financial) Agreement to the full Board for acceptance pending and subject to a final agreement at the monthly meeting on June 6, 2016.

Approved by all 4 members present.

Non Action / Discussion Items

- The overall program budget report for Phase 1 was discussed. Contingency is tracking well. The total uncommitted contingency is about \$799k. Tom Roger stated that if the Board decides to add the School 12 parking lot work that the funds will come out of the owner's contingency.
- The Phase 2 budget report was reviewed. Approximately \$294,000 remains available from the original seed funds provided by the District.

Adjournment 8:26am