

Finance Committee Report
7.14.2016 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, 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 5:00pm

Action Items

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

Tom Richards made a motion, second by Geena Cruz to move the monthly pay requisition summary to the full Board for acceptance at the monthly meeting on July 18, 2016. Approved 2-0.

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

Tom Richards made a motion, second by Wayne Williams to move the Phase 2 monthly pay requisition summary to the full Board for acceptance at the monthly meeting on July 18, 2016. Approved 2-0.

Non Action / Discussion Items

1. The Municipal Agreement was discussed. This document can now be signed by the stakeholders following City Council approval of the BAN on 7/12. Tim Curtin to circulate the latest version for review.

2. Charlie Benincasa reported that the BAN sale would take place on 7/28 with a closing date of 8/9 for the \$32 million.

3. Tom Renauto stated that the Board will need to decide on the borrowing conduit for Phase 2 Bonds. COMIDA and DASNY provided letters regarding their fee structure during the preparation of the Financial Plan. Tom recommended that the Board review and decide at the August meeting. Tom will circulate the letters to the full Board.

4. The overall program budget report for Phase 1 was discussed. Contingency is tracking well. The total uncommitted contingency is about \$799k. Pepin recommended that the Phase 1 local share amount be updated and confirmed.

5. The Phase 2 budget report was reviewed. The process for paying invoices in July and the process for August going forward were discussed. The District funds (approx. \$1.6 million remaining after the initial \$2.7m and the additional \$2m) will be used to pay for costs incurred in June. Once the BAN is in place, August 9th, those funds will repay the District for money spent and will pay for all invoices going forward up to the Bond sale which is anticipated for February 2017.

Adjournment 5:14pm