

**Finance Committee Report**  
**8.4.2016 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, Geena Cruz, and Mike Schmidt. RJSCB Staff included: Executive Director Tom Renauto, Program Manager Pepin Accilien (Savin), Program Manager Tom Roger (Gilbane) and General Counsel Ed Hourihan (BSK)

**The meeting was convened at 8:00am**

**Action Items**

1. The monthly pay requisition summary for the month of July 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 August 9, 2016. Approved 3-0.

2. The Phase 2 monthly pay requisition summary for the month of July 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 August 9, 2016. Approved 3-0.

3. The selection of the Phase 2 borrowing conduit (COMIDA vs. DASNY) was discussed.

Tom Renauto described the fee structures from both COMIDA and DASNY. The study is included in the Phase 2 Financial Plan. COMIDA is significantly lower in cost for the program.

Tom Richards made a motion, second by Wayne Williams to move the selection of COMIDA to the full Board for approval at the monthly meeting on August 9, 2016. Approved 3-0.

**Non Action / Discussion Items**

1. Charlie Benincasa provided the updated Municipal Cooperative Agreement document to Tom Richards to sign. The District has already signed it. Charlie will bring the document to the Mayor for final signature.

2. Charlie Benincasa reported that the BAN sale took place on 7/28 at .6% with a closing date of 8/9 for the \$32 million.

3. The Phase 1 budget report was reviewed. Contingency is tracking well. The total uncommitted contingency is about \$890k.

4. The Phase 2 budget report was reviewed. Pepin noted that the City BAN will be used to pay invoices next month.

**Adjournment 8:10am**