MINUTES

JOINT MEETING FINANCE AND CONSTRUCTION COMMITTEES

UNIVERSITY OF SOUTHERN INDIANA BOARD OF TRUSTEES

August 3, 2001

The University of Southern Indiana Finance and Construction Committees met in joint session on Friday, August 3, 2001, in Room 100 of the Wright Administration Building. Present were Trustees J. David Huber and Tina Kern. Trustees G. Patrick Hoehn and James Will Sr. attended via conference call. Also attending were Associate Vice President for Fiscal and Physical Affairs Robert Ruble; Director of Facilities and Operations Planning Steve Helfrich; Assistant Treasurer Michael Whipple; and Director of Procurement and Distribution Services David Goldenberg. Bryan Carr of Edmund L. Hafer and Associates and Jim Boots of The Skillman Corporation were also present.

There being a quorum present, Mr. Huber called the meeting to order at 11:30 a.m.

(CONSTRUCTION COMMITTEE)

1. REVIEW CONSTRUCTION BIDS AND AWARD CONTRACTS FOR THE SCIENCE/EDUCATION CLASSROOM BUILDING (Attachments A and B)

Mr. Boots reviewed The Skillman Corporation's recommendations for the award of contracts based on the Base Bid and Alternate No. 1 (Attachments A and B).

On a motion by Ms. Kern, seconded by Mr. Hoehn, the request of Arc Mechanical, Inc. to withdraw its bid and to return its bid security <u>was approved</u>.

On a motion by Ms. Kern, seconded by Mr. Will, the committee <u>approved</u> the rejection of the bid received for the greenhouse with the understanding that the item will be re-bid.

On a motion by Mr. Will, seconded by Mr. Hoehn, the recommended bids in Bid Categories 1 through 19, listed in Attachment A, <u>were approved</u>.

Dr. Ruble noted that the review and approval of alternates will be on the committee's agenda at its next meeting in September, 2001. He also noted that the committee will discuss staff authorization to approve change orders for the project.

(FINANCE COMMITTEE)

2. SELECTION OF INVESTMENT BANKER FOR THE SCIENCE/EDUCATION CLASSROOM BUILDING PROJECT (Attachment C)

Dr. Ruble reviewed the summary of the responses to the Request for Proposal for investment banking services and the bond analysis (Attachment C). Mr. Whipple reviewed the staff recommendation to select Banc One Capital Markets, Inc. as the investment banker for the Science/Education Classroom Building bond issue. He reviewed the following additional recommendations:

- 1. That the University issue fixed-rate bonds for the project
- 2. That bond insurance be purchased as a credit enhancement tool

- That, pending State approval and financial proof, the University consider refunding existing fee replacement fixed-rate debt
- 4. That Old National Trust Company be selected as bond trustee
- 5. That the University, pending State approval, pursue an aggressive issuance schedule and plan to issue bonds by late November or early December, 2001
- 6. That the selected investment banker should be requested to establish a marketing plan that will include local involvement of the retail sales of the bonds

On a motion by Ms. Kern, seconded by Mr. Hoehn, the selection of Banc One Capital Markets, Inc. as the investment banker for the Science/Education Classroom Building Project <u>was approved</u>.

On a motion by Mr. Hoehn, seconded by Ms. Kern, the additional six staff recommendations <u>were approved</u> as outlined above.

3. APPROVAL OF BUDGET APPROPRIATIONS, ADJUSTMENTS, AND TRANSFERS

On a motion by Mr. Will, seconded by Mr. Hoehn, the Additional Appropriation of Income from Unappropriated Designated Funds was approved.

On a motion by Mr. Will, seconded by Mr. Hoehn, the Additional Appropriation of Income from Unappropriated Auxiliary Funds and Unappropriated Restricted Funds <u>was approved</u>.

On a motion by Ms. Kern, seconded by Mr. Hoehn, the Transfer of Funds was approved.

There being no further business, the meeting adjourned at 12:10 p.m.

Steve Helfrich University of Southern Indiana 8600 University Blvd. Evansville, IN 47712

Re: Science Education Classroom Building

TSC # 99260

Subj: Contractor Bid Recommendation

Dear Mr. Helfrich:

On July 12, 2001, bids were received for the Science Education Classroom Building. During the past two weeks, we have reviewed the bids and interviewed the low bidders to verify they are the lowest responsive, and responsible bidder and worthy of contract award.

Arc Mechanical Inc. (low bidder for Category 13 – Plumbing & HVAC) has submitted a letter requesting withdraw of their bid and return of their bid security due to a mathematical error in putting the bid together. We recommend approving this request.

We recommend not accepting Winady Greenhouse Company Inc.'s bid (Category No. 11 – Greenhouse) due to only receiving the one bid and it was over the estimate. This item will be rebid in the near future.

Listed below are our recommendations for award of contract based on Base Bid and Alternate #1 (basement):

Bid Category	Contractor	Amount
1. Site, Concrete, & Carpentry	Industrial Contractors, Inc.	\$ 4,178,935
2. Masonry	Deig Brothers Lumber & Construction	\$ 1,356,480
3. Metals	Stone City Ironworks	\$ 1,770,000
4. Roofing	U.S. Industries Group	\$ 222,600
5. Aluminum Entrances & Windows	Architectural Sales	\$ 437,370
6. Drywall & Ceilings	Kite, Inc.	\$ 1,392,600
7. Tile	Wink Tile	\$ 170,000
8. Resilient & Carpet Flooring	The Floor Covering Emporium	\$ 232,005
9. Painting & Wallcovering	Simms Painting	\$ 154,999
10. Laboratory Casework	Harry J. Kloeppel & Associates	\$ 1,083,115
11. Greenhouse	No Award at this time	0
12. Elevator	TyssenKrupp Elevator Corp.	\$ 219,800
13. Plumbing & HVAC	Goedde Plumbing & Heating, Inc.	\$ 2,036,805
14. Temperature Controls	Johnson Controls, Inc.	\$ 625,500
15. Testing & Balancing	Midwest Roofing & Sheet Metal	\$ 50,665
16. Mechanical Sheet Metal	Tri State Sheet Metal	\$ 652,700
17. Sprinkler Systems	Sprinkler Systems, Inc.	\$ 173,437
18. Electrical	Premier Electric, Inc.	\$ 2,100,100
19. Technology	Mel Kay	\$ 489,000
TOTAL		\$17.346,111

Attachment A Joint Finance/Construction Committees August 3, 2001 Page 2

The total of the bids with the basement alternate, adjusted for the Greenhouse, is 5.1% under our estimate of \$18,282,720.

With the University approval of these recommendations, we are prepared to issue contracts for the Science Education Classroom Building.

Sincerely,

The Skillman Corporation

Michael P. Hennessy Project Manager

MPH/jh

cc: Dave Goldenberg, USI
Bryan Carr, Hafer & Associates
Jim Boots, TSC
Dave Beumel, TSC
Charles Davis, TSC
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UNIVERSITY of SOUTHERN INDIANA

Executive Summary Science/Education Classroom Building Bond RFP Responses

The Board of Trustees authorized the University to issue a Request for Proposal soliciting data from investment banking firms interested in providing funding scenarios for a new student housing facility. Within the request, the firms were also asked to review the existing fee replacement debt and submit a proposal on refunding all or a portion of that debt. The Request for Proposal was sent to eleven (11) firms, and responses were received from six (6). The following firms responded:

- ❖ Banc One Capital Markets, Inc.
- Dain Rauscher Investment Services
- Fifth Third Securities, Inc.
- ❖ NatCity Investments, Inc.
- Old National Bank (teaming with Merchant Capital, L.L.C., of Montgomery, Alabama)
- US Bancorp Piper Jaffray (teaming with City Securities Corporation and Edward D. Jones)

The consensus of the underwriters responding was that issuing bonds as fixed-rate debt rather than issuing variable rate debt would be the preferred rate structure in the current economic environment.

Evaluation of Proposals For Investment Banker Services

Banc One Capital Markets, Inc.

Advantages

- Nationally recognized firm with a strong history in public finance
- Current provider of investment banking services with vast experience with the state
- Primary contact for firm is located in Indianapolis
- Has represented the University before
- Proposal was well done and easy to follow
- Firm has national base for bond distribution

Disadvantages

- Proposal does not include local participation
- No local outlet for retail sales

BUDGET APPROPRIATIONS, ADJUSTMENTS, AND TRANSFERS FOR 2000-01

1. Additional Appropriation of Income

From: Unappropriated Designated Funds

То:	2-20100	Student Programs Supplies and Expense	124
То:	2-20120	Multicultural Center Supplies and Expense	471
То:	2-23300	School of Business Revolving Fund Supplies and Expense Capital Outlay	213 600
То:	2-25134	Student/Faculty Research – Professor Aakhus Services and Expenses	4,750
То:	2-25135	Faculty Research – Professor Dixon Services and Expenses	2,825
То:	2-25136	Faculty Research – Professor Jaquess Personal Services Services and Expenses	464 495
То:	2-25137	Faculty Research – Professor Latorre Personal Services Services and Expenses	450 2,196
То:	2-25138	Faculty Research – Professor Roberts Personal Services Services and Expenses	515 1,197
То:	2-25224	Faculty Research – Professor Blunt Services and Expenses	5,209
То:	2-25225	Faculty Research – Professor Collins Personal Services Services and Expenses	1,200 5,357
То:	2-25226	Faculty Research – Professor Freudenburg Services and Expenses	838
То:	2-25227	Faculty Research - Professor McCloud Personal Services Services and Expenses	2,350 4,200
То:	2-25318	Faculty Research – Professor Choe Personal Services Services and Expenses	810 130
То:	2-25319	Faculty Research – Professor Rhim Personal Services Services and Expenses	1,545 1,090

То:	2-25412	Faculty Research – Professor Alvarez Personal Services Services and Expenses	2,040 960			
То:	2-25413	Faculty Research – Professor Raske Personal Services Services and Expenses	2,040 255			
То:	2-25414	Faculty Research – Professor Stiller Services and Expenses	150			
То:	2-27146	Student/Faculty Research – Professor Gordon Personal Services Services and Expenses	1,680 320			
То:	2-27147	Student/Faculty Research – Professor Barnett Supplies and Expenses	1,200			
То:	2-27148	Student/Faculty Research – Professor Seyler Personal Services Supplies and Expenses	1,000 1,808			
То:	2-27149	Student/Faculty Research – Professor Kuban Supplies and Expenses	879			
То:	2-27301	Student Faculty Research – Professor Price Personal Services Services and Expenses	663 45			
То:	2-27527	Student/Faculty Research – Professor Braysmith Personal Services	1,200			
То:	2-27528	Student/Faculty Research – Professor Hall Supplies and Expenses	288			
From: Unappropriated Auxiliary Funds						
То:	3-30900	New Harmony Operations Supplies and Expense Capital Outlay	1,951 391			
From: Unappropriated Restricted Funds						
То:	4-45081	Economic Education Grant Services and Expenses	15,000			
То:	4-45090	Evansville Center for Medical Education Personal Services Services and Expenses	314,009 178,379			
То:	4-45091	Evansville Center for Medical Education - Special Needs Services and Expenses	16,000			
То:	4-45098	Evansville Center for Medical Education - Thyroid Function Personal Services Services and Expenses	2,500 24,301			

То:	4-45099	Evansville Center for Medical Education – Autoimmune Experiment Services and Expenses	11,593		
То:	4-46010	Evansville Center for Medical Education – Student Technology Fee Plan Personal Services	11,250		
То:	4-46147	Classical Mythology – Indiana Humanities Council Services and Expenses	1,000		
То:	4-46155	Team Training – Indiana Workforce Development Personal Services Services and Expenses	10,250 45,048		
То:	4-46156	Lincoln Bicentennial – Indiana Humanities Council Services and Expenses	1,000		
То:	4-46157	Web Based Training Module – Indiana Higher Education Telecommunications System (IHETS) Personal Services Services and Expenses	11,117 3,875		
То:	4-46274	Online Learning Module - IHETS Personal Services Services and Expenses	6,56 5,345		
То:	4-46275	Psychology Education Partnership – American Psychological Association Services and Expenses	1,500		
То:	4-46414	Geriatric Nursing – Department of Health and Human Services Personal Services Services and Expenses	18,529 6,400		
То:	4-46821	Labyrinth Temple Restoration – New Harmony Foundation/ Ball Family Foundation Services and Expenses	27,500		
То:	4-46913	Campus Sexual Assault Prevention Program Services and Expenses	2,000		
2. Transfer of Funds					
From: To:	1-10100 2-20180	Academic Affairs Student-Faculty Honors Symposium	1,401		
From: To:	2-20050 2-20200	Student Services Activities Programming Board	160		
From: To:	2-20050 2-20760	Student Services International Programs	500		

Attachment D
Joint Finance and Construction Committees
8-03-01
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From: 2-20050 Student Services
To: 3-33405 Student Housing Association 1,210

From: 3-33400 McDonald Activity
To: 2-20120 Multicultural Center 400