

Minutes of a Special Meeting of the Board of Trustees

November 23, 2021

✓ Barbara Bolton ✓ Gail Bowden ✗ Chris Britt ✓ Todd Bruce ✓ RuthAnn Deveney ✓ Margaret Egli ✓ Jim DiLuzio ✓ Barbara Forney ✓ Victoria Gilrane ✓ Michael Guttman ✓ Will Majarian ✓ Brenda Mercomes ✓ Barbara Necarsulmer ✓ Loren Pearson ✓ Brad Peiper ✓ Leah Reynolds ✓ David Sleasman ✗ Thomas Swett ✓ Collis Townsend ✓ Jeff Yetter

18 present (20 Trustees)-Quorum achieved

Guests: Chris Manna, Mary Hutchins

Agenda items
OPENING OF MEETING/PUBLIC COMMENTS
Jeff opened the meeting at 5:02 PM, and immediately gave the floor to Brad.
BUILDING COMMITTEE
<p>Brad introduced the purpose of the meeting as information, review and decision to authorize spend against a project budget of \$21.1m. Brad discussed the points set out in his November 23 email to the Board of Trustees. Budget has escalated from the \$20.5m estimated a few weeks ago due to current market conditions impacting subcontractor bidding. The additional \$0.6m represents the best estimate of potential exposure to price escalations. A favorable line of credit has already been negotiated with WSFS; WSFS has been very helpful and cooperative.</p> <p>Negotiations are on-going with EDiS regarding certain terms of the GMP addendum.</p> <p>Current campaign contributions are \$13.1m (firm), and with an addition \$.4m in “soft” commitments. Capital Campaign committee is confident that a goal of raising an additional \$4.8m - \$7m can be achieved. If the campaign achieves the high end (\$7m), the potential project total of \$21.1m will be covered. Any shortfall may require some type of borrowing (e.g., a mortgage) for some period of time.</p> <p>Brad made the following motion: “to approve and authorize spending against a project budget of \$21.1M subject to satisfactory completion of GMP Contract Addendum terms and conditions negotiations as determined by the Kennett Library Weekly Library Design Team of (Peiper, Pearson, Yetter, Majarian, and Fenza) and resourced by Library lawyer, Joe Ripper, and Owner’s Representative, Matt Eskridge.” The motion was seconded by Loren. Jim offered an amendment to include the word “total” before “project budget”. There was no objection to this amendment. The amended motion is: “to approve and authorize spending against a total project budget of \$21.1M subject to satisfactory completion of GMP Contract Addendum terms and conditions negotiations as determined by the Kennett Library Weekly Library Design Team of (Peiper, Pearson, Yetter, Majarian, and Fenza) and resourced by Library lawyer, Joe Ripper, and Owner’s Representative, Matt Eskridge.” Jim seconded the amended motion.</p> <p>All (18) trustees present voted “yes”.</p>
ADJOURNMENT
Motion to adjourn by Barbara b. Seconded by Brad. The motion passed and the meeting adjourned at 5:51 pm.

Respectfully submitted,
William R. Majarian, Secretary