



# CIS Overview



## Objective

- Find a new plan to accelerate and complete the CIS project with available funds and realistic fundraising target.

## Process

- Reviewed planned funding sources and structure, and timeline.
- Considered value engineering and merging phases to reduce costs.

## Outcome

- Total savings of \$13.3 million in construction project cost.
- Uses the allocation of \$28.2 million of discretionary College resources.
  - Without renovating Old Dana, the College would need \$20 million for deferred maintenance issues.
- **Presented to Board of Trustees at Feb 2019 meeting and received unanimous approval.**

# Explored ways to move forward with CIS



Reduce project costs

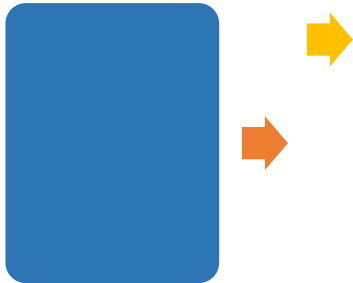
Find additional funding sources

While ensuring Skidmore financials remain strong



Reduce project costs

# High-level sequencing plan





# Swing space

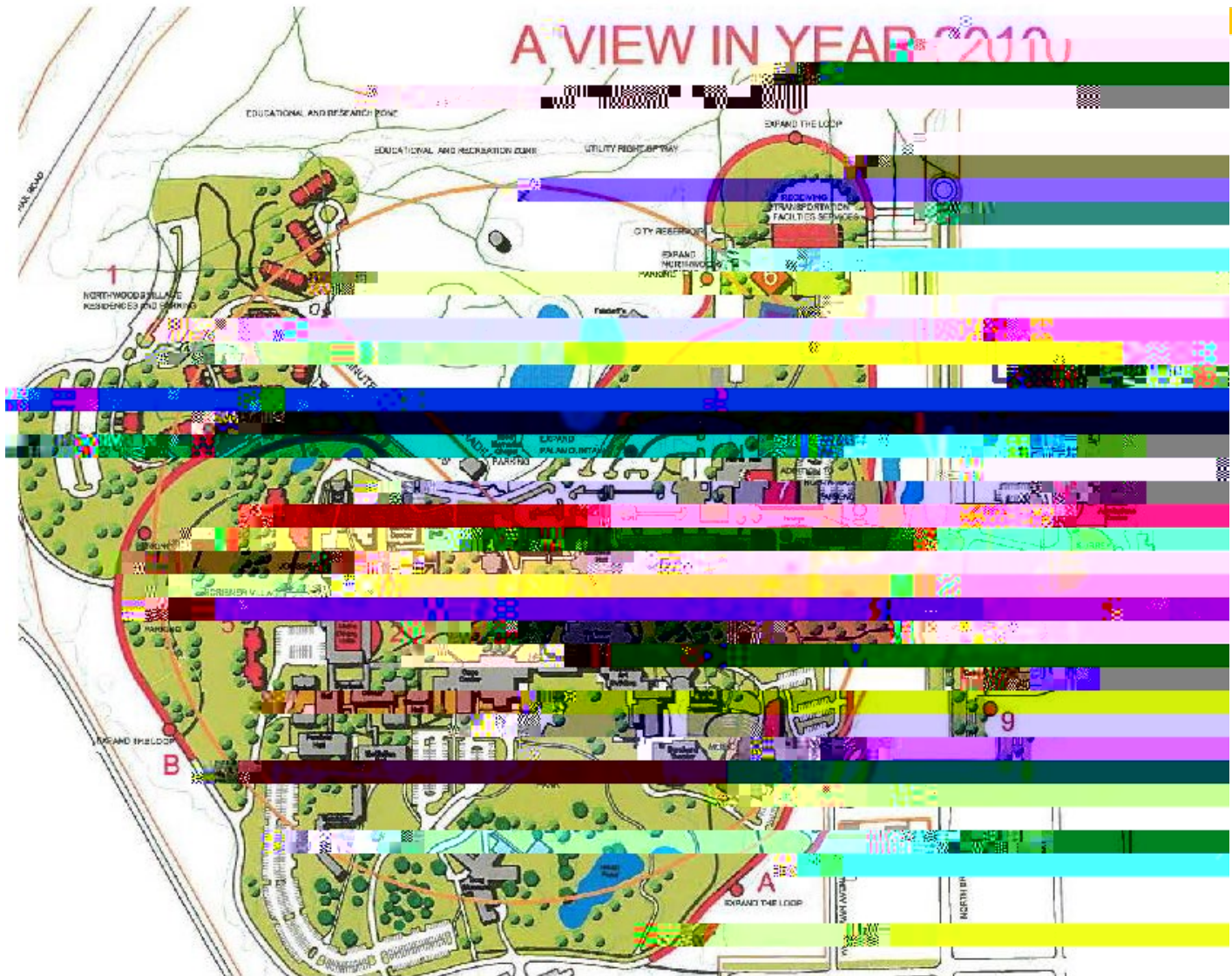
- Space needed when Harder is demolished and New Dana is under renovation
- Earlier plans included leased trailers for about 15,000 sf and use of Hoge
  - Estimated cost was about \$5.5 million
- Current plans require about 40,000 sf
  - Larger than earlier plans due to combining East Wing and New Dana into one phase
  - Estimated cost is about \$4.6 million if constructing building
  - Floorplan not finalized yet
  - Still need to work on final size of building
    - Consider use of Hoge as additional swing space



# Swing space (cont'd)

- Recommend constructing a building on site rather than leasing trailers
  - Leasing costs of trailers with 40,000 sf is more than double the cost of owning a swing space building
  - Swing space building can be used for other purposes in the future
- Pay attention to sustainability concerns when constructing swing space building

# Swing space site

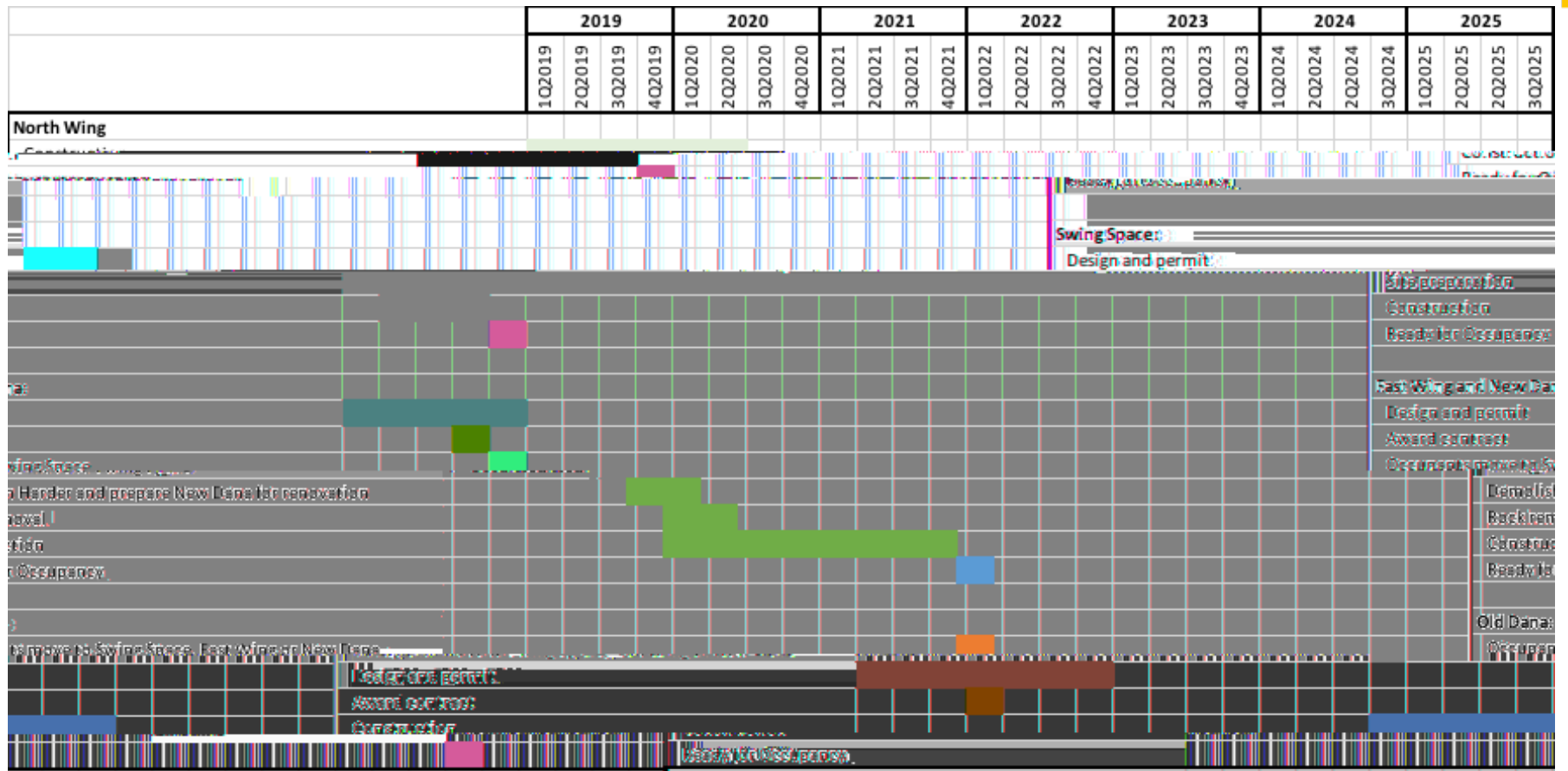


CHILD MORE





# Revised Timeline



# Updated Project Cost



| <i>\$ in millions</i>                                 | North Wing | East Wing &<br>New Dana | Old Dana | Total |
|---|------------|-------------------------|----------|-------|
| <b>Revised Project Cost:</b>                          |            |                         |          |       |
| Construction hard and soft costs including escalation | \$46.1     | \$46.2                  | \$22.6   |       |





# Find Additional Funding Sources

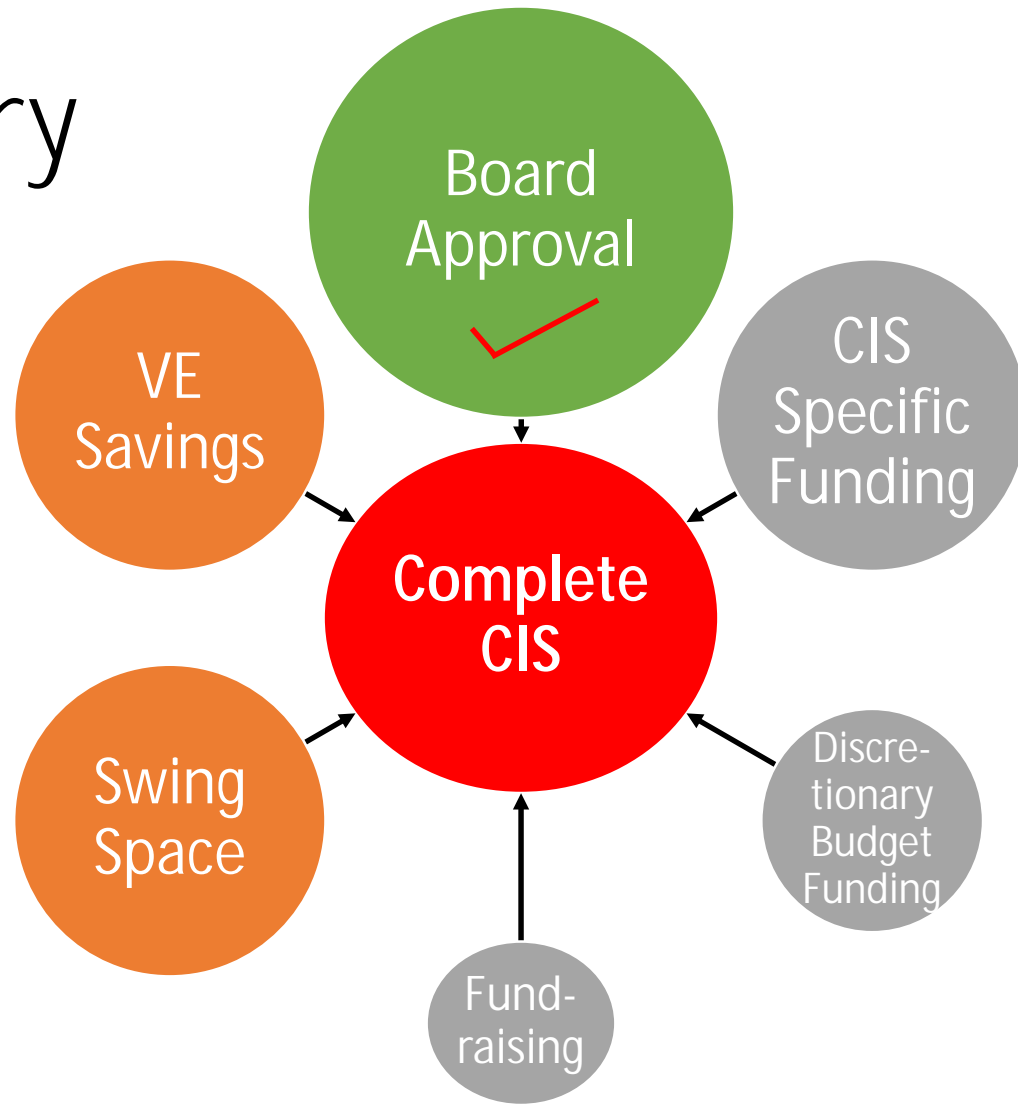
# Summary Current and Additional Funding Sources



| <i>\$ in millions</i>                 |               |  |               |
|---------------------------------------|---------------|--|---------------|
| <b>Current Funding Sources:</b>       |               | <b>Available Additional Funding Sources:</b>       |               |
| <b>Borrowing:</b>                     |               | <b>Gifts, Pledges and Related</b>                  |               |
| Net Proceeds of Series 2018 Borrowing | \$35.0        |  | \$2.1         |
| <b>Subtotal borrowing</b>             | <b>35.0</b>   |  |               |
| <b>Gifts, Pledges and Related</b>     | <b>47.9</b>   |  |               |
| <b>Internal Funds:</b>                |               | <b>Internal Funds:</b>                             |               |
| Investment earnings                   | 0.9           | Budgeted debt service                              | 5.5           |
| Accumulated from budget surpluses     | 15.0          | Annual capital budget                              | 5.0           |
| <b>Subtotal internal funds</b>        | <b>15.9</b>   | FY19 projected operating surplus                   | 1.7           |
|                                       |               | Investment earnings and gains, including endowment | 13.9          |
|                                       |               | <b>Subtotal internal funds</b>                     | <b>26.1</b>   |
| <b>Total Current Funding Sources</b>  | <b>\$98.8</b> | <b>Total additional funding sources</b>            | <b>\$28.2</b> |

|  |                |
|--|----------------|
| <b>Total current and available funding sources</b> | <b>\$127.0</b> |
|--|----------------|

# Summary





# Next Steps

- Pat Fehling will lead process with User Groups on any design changes related to academic programming.
- Dan Rodecker and Pat Fehling will collaborate with Science faculty and Sustainability Committee on Swing Space and forward a recommendation for President's Cabinet approval
- Explore other value engineering ideas as needed
- Members from the division of Finance and Administration and Academic Affairs will meet regularly to monitor project including timeline and budget
- President's Cabinet, IPPC, and Skidmore community will receive regular updates

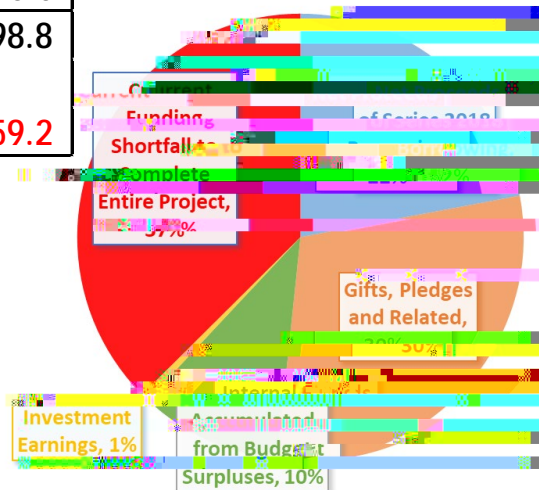


# Questions



# Current Project Cost and Funding Status

| <i>\$ in millions</i>                            | North Wing     | East Wing      | New Dana       | Old Dana       | Total          |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Total Estimated Cost (1)</b>                  | <b>\$ 68.0</b> | <b>\$ 54.0</b> | <b>\$ 10.7</b> | <b>\$ 25.3</b> | <b>\$158.0</b> |
| <b>Funding Sources:</b>                          |                |                |                |                |                |
| Net Proceeds of Series 2018 Borrowing            | \$ 35.0        | \$ -           | \$ -           | \$ -           | \$ 35.0        |
| Gifts, Pledges and Related                       | \$ 33.0        | \$ 14.9        | \$ -           | \$ -           | \$ 47.9        |
| Investment earnings                              | \$ -           | \$ 0.9         | \$ -           | \$ -           | \$ 0.9         |
| Internal Funds Accumulated from Budget Surpluses | \$ -           | \$ 15.0        | \$ -           | \$ -           | \$ 15.0        |
| <b>Total Funding Sources</b>                     | <b>\$ 68.0</b> | <b>\$ 30.8</b> | <b>\$ -</b>    | <b>\$ -</b>    | <b>\$ 98.8</b> |
| <b>Current Funding Shortfall</b>                 | <b>\$ -</b>    | <b>\$ 23.2</b> | <b>\$ 10.7</b> | <b>\$ 25.3</b> | <b>\$ 59.2</b> |







# Work on Project Cost completed to date



- Developed cost estimates that include escalation for all phases of CIS based upon new construction timeline
  - Once commitment is made to general contractor (GC) and subcontractors (subs), risk of escalation passes from Skidmore to GC and subs
- Developed and costed value engineering ideas
  - Maintained LEED certification
- Received proposals from two firms on swing space
- Reviewed incremental operating costs



# Value Engineering Options

- Maintain existing layout for half of New Dana
  - Programming was similar
  - Replace HVAC system
- Keep brick and windows in connection between New Dana and East Wing
- Re-mobilization costs for general contractor
- Masonry – alternate bricks, eliminate wall from North Wing to East Wing/New Dana
- Alternate materials while maintaining quality– door frames, ceiling system, ceramic tiles, piping, etc.
- Reduce motorized shades





# Examples of LEED related items

- Enhance lighting system (continue to look at alternates while still maintaining LEED)
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