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

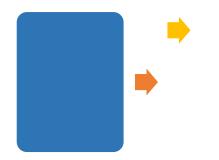
While ensuring Skidmore financials remain strong

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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 WIN YEAR 2110 EDUCATIONAL AND RESEARCH BONG EXPAND THE LOCP UTILITY RIGHLAPTIAN EDUCATIONAL AND RECREATION ZONE FACILITIES SER OTY RESERVE EXPAND NORTHIN WINNING NORTHWOODS NESIDENCES # 0. Fadeta A PAD (B) 100 0// The second 10¹²11 Asre. 9

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Revised Timeline

| | | 20 | 19 | | 2020 | | 2020 | | | 2021 | | | 2022 | | | | 2023 | | | | 2024 | | | 2025 | | | | |
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| a Harder and prepare New Dana for renovation | | | — , | | | _ | | | | | | | | | | _ | _ | | _ | _ | | | | | | | Eteine: | |
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Updated Project Cost

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



Find Additional Funding Sources

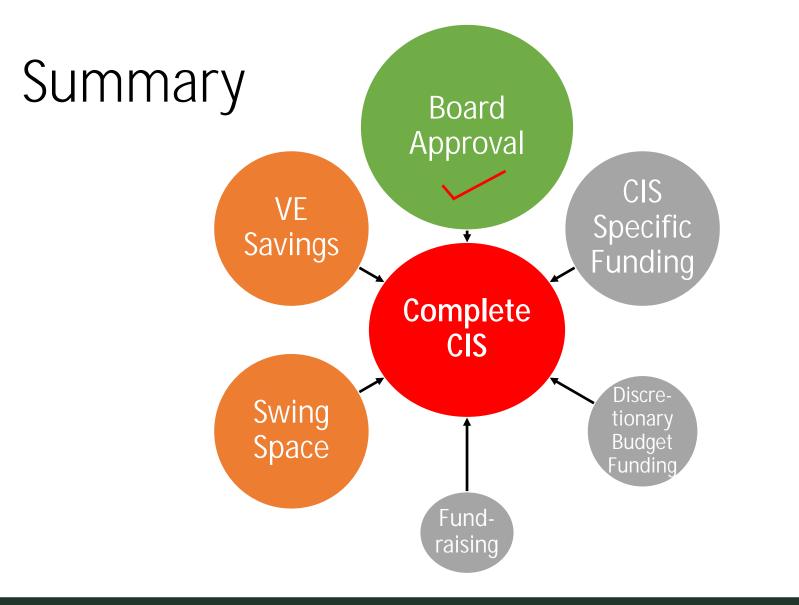


Summary Current and Additional Funding Sources

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

Total current and available funding sources \$127.0





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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

| | N | lorth | [| East | ľ | Vew | | Old | | | |
|---|----|-----------------|------|--------------|----|------|----|------|-----|-------|--|
| \$ in millions | V | Ning | V | Ning | Ľ | Dana | Ľ | Dana | T | otal | |
| Total Estimated Cost ⁽¹⁾ | \$ | 68.0 | \$ | 54.0 | \$ | 10.7 | \$ | 25.3 | \$` | 158.0 | |
| Funding Sources: | | | | | | | | | | | |
| 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 | |
| Total Funding Sources | \$ | 68.0 | \$ | 30.8 | \$ | - | \$ | - | \$ | 98.8 | |
| Current Funding Shortfall | \$ | - | \$ | 23.2 | \$ | 10.7 | \$ | 25.3 | \$ | 59.2 | Funding, Shortfaller |
| (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) | | | | | | _ | | | | | Entire Project, |
| Estimated Cost | | Co | | | | | | | | | Gifts, Pledges |
| | | 10 SO LU | COS | 1.5 | | | | | | | and Related, |
| 1.757 Endowmentisup | | 11 | | | | | | | | | 504 T |
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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)

