

Finance Subcommittee Meeting
Thursday, February 11, 2021
Conducted by Remote Participation
4:00 pm – 5:00 pm

Meeting Minutes

Attendance:

Adam Chapdelaine, Sandy Pooler, Brian Rehrig, John Cole, Kate Loosian
Jim Burrows, Sy Nguyen, Victoria Clifford, Skanska USA Building, Inc.

Call to order: 4:06 pm.

Adam Chapdelaine, Town Manager, opened the meeting conducted by remote participation as outlined in Governor Baker's order suspending certain provisions of the open meeting law on March 12, 2020, and explained how votes would be taken.

- **Monthly Requisition Approval**

- Sandy Pooler asked Skanska what the crucial sections of the Req for the Finance Subcommittee are to review.
 - Skanska answered that the Schedule of Values (SOV) and billing of General Requirements are the important summary materials provided in the Req's. Skanska reassured the ground that HMFH and Skanska vet the Req's before they are sent to the Finance Subcommittee for approval.
 - Skanska also added that the Skanska Report by Cost Code, which will be provided monthly to the Finance Subcommittee, is a good indication of each division's progress.
 - The Subcommittee requested that the convention was reversed in the Skanska Report by Cost Code.
- Kate Loosian added that reviewing the retainage release, Change Order charges, and allowances are important as well.
- Sandy Pooler asked what the function of the Subcommittee for reviewing the Requisitions.
 - Adam Chapdelaine answered that we typically rely on the OPM and Designer to recommend approval.
- John Cole summarized the areas of interest to be discussed by Skanska at each meeting:
 - Change Orders
 - Retainage
 - Allowances
 - Trades that are trending over budget – Skanska noted that with the GMP finalized all budgets for trades are final other than Change Orders
- Brian Rehrig added that Skanska and HMFH spend a lot of time reviewing the requisitions and would like Skanska to summarize the four items John Cole listed at each meeting.
- **John Cole moved to approve AHS Requisition No. 10 for \$2,034,123.50. Brian Rehrig seconded the motion.**
 - **Adam Chapdelaine called a roll call vote:**
 - **Sandy Pooler: Yes**

- **Brian Rehrig: Yes**
 - **John Cole: Yes**
 - **Kate Loosian: Yes**
 - **Adam Chapdelaine: Yes**
- **The motion passed unanimously.**
- **Budget Update**
 - Skanska presented the Budget Dashboard and Report by Cost Code Summary.
 - Skanska noted that the Total Project Budget had been updated to the \$289M budget with GMP savings. There is currently \$17M uncommitted funds, with \$1.8M in Owners Soft Costs and \$7M in Construction Contingency, and \$8M for FF&E and Tech. Our risk has decreased significantly since closing our commitment gap.
 - The MSBA has reimbursed \$5M. We were on hold between October and January for Pro-Pay submissions due to the GMP Amendment but will be back on a regular monthly submission by the end of the month.
 - Skanska reviewed Key Contracts and Budget vs. Actual summaries.
 - Brian Rehrig asked why HMFH is already 60% complete with their contract.
 - Skanska answered that the bulk of their fee was for design work. Now that that is complete, they are in the Construction Administration portion of their contract.
 - John Cole asked what HMFH's onsite presence is.
 - Skanska answered that HMFH is onsite a couple of times per week. HMFH also virtually attends OAC and Owner Meetings and reviewed submittals.
- **Update on Change/Hold/Allowance Logs**
 - Skanska presented the updated logs.
 - Change Log
 - Includes final pricing and full contingency.
 - Allowance Log
 - Kate Loosian asked if the Temp Heat allowance is for all phases?
 - Skanska responded that it was for all phases.
 - Hold Log
 - Skanska working with Consigli accounting to make sure all holds align
 - Brian Rehrig asked if the Subcommittee should care about "Hold vs. Allowance"?
 - Skanska answered, not necessarily, but they need to be on separate spreadsheets to align with Consigli's accounting.
 - Brian Rehrig asked if holds require owner approval.
 - Skanska answered that since the holds were carried in the GMP, they don't require approval – but Consigli sends transfer requests to be authorized/acknowledged.
 - Pre-GMP Log
 - Skanska is working on finalizing it within the next two months.
 - Contingency Log
 - Contingency Transfers will be shown here.
- **Other Discussion**
 - Subcommittee asked for an update on the Terrazzo pricing.

- Skanska answered that Consigli just received the pattern and is working on the pricing.
- Brian Rehrig asked Sandy Pooler for an update on cashflow/town borrowing.
 - Sandy Pooler answered that he had a call earlier in the week with Triple-A, and the Town will be going out to sale on the 18th. The Town is looking at a \$6M premium due to the scale. The Town will not be borrowing based on the MSBA reimbursements due to the uncertainty.
- **Meeting Minute Approval**
 - Skanska did not have minutes to present for the January meeting. The January minutes will be provided for review at the next meeting.

Motion by Kate Loosian to adjourn. Sandy Pooler seconded the motion.

- **Adam Chapdelaine called a roll call vote: Sandy Pooler: Yes**
- **Brian Rehrig: Yes**
- **John Cole: Yes**
- **Kate Loosian: Yes**
- **Adam Chapdelaine: Yes**

The motion passed unanimously.

Meeting Adjourned at 4:41 pm.