

Technical Review Committee Meeting
Tuesday, July 28, 2020
9:00 AM (Via Zoom Video Conference)

Attendance: Bryan Hagood, Dr. Algie Gatewood, Dr. Bruce Benson, Dr. Todd Thorpe, Tom Hartman, Matt Banko, Jimmy Russell, Misty Brown, Jeremy Teetor, Andrea Rollins, Susan Evans, Josh Fernandez, Mimi Clemens, Ted Cole and Mitch Brigulio of Davenport Financial Advisors

Introduction

Davenport Financial Advisers introduced the financing calendar, which is meant to demonstrate the timing of needed board approvals, applications, and other such deadlines needed for bond issuance. The calendar is meant to be shared with the Oversight Committee. The calendar assumes the same bond issuance date for ABSS and ACC, which is presumed the cheapest method for bond issuance to avoid duplicate issuance costs. However, that is not a requirement for the bond issuance. If the debt issuance dates are separated, the calendar will need to be expanded and updated. In addition, Davenport will explore the potential issuance cost difference between both approaches. Public hearings will also need to be included. Finally, all Oversight Committee meeting dates will also be added to the updated calendar.

Alamance-Burlington School System

The school system has been focused on completing summer projects (CIP) ahead students' return in August.

The Southern High School bond project's most recent activity was the completion of a traffic study.

An RFP for the South Mebane Elementary School bond project resulted in 12 bidders participating. Bid tabulation was completed 7-22-2020 showing Blum Construction Company as the lowest bidder which was under budget. The next lowest bid was over budget. The board of Education will receive this information at a public meeting in order to award the bid. ABSS has requested an additional \$2.5 million, via reimbursement resolution, to begin construction. In order to complete the award process, they need an answer by Wednesday July 29th.

Alamance Community College

ACC would find a March bond issuance timeline difficult to achieve. At this time, construction documents are most likely to be available in early April with a more likely debt issuance date in late April or early May.

Summer projects (CIP) involve preparation for the fall term, including HVAC upgrades, electrical upgrades, and concrete repairs. An engineering firm has been selected for an HVAC project called AHU#5 (air handler unit). Bids and construction should start in October.

The design documents for the Center of Excellence Bond project are progressing. ACC is pursuing next steps after the most recently completed documents were approved by the Office of State Construction.

The lease for the Public Safety Training Center has been difficult to negotiate. They thought they were almost to an agreement, but new challenges emerged. The ACC attorney has been in touch with Martin Marietta and shared information with county attorney and bond attorneys.

The Student Services Center bond project is progressing. The design firm is under contract and programmatic aspects are under design as well. Stakeholder meetings will take place this week.

Alamance County

Construction has been progressing on the new Petree Human Services Building. Although the project has been delayed due to stormwater management concerns, construction is scheduled to be completed by the end of 2021.

Closing and Preparation for OSC Meeting

The next OSC is scheduled for August 4th at 2:00 PM and will be held via Zoom. ACC and ABSS will invite design team members to share information at the OSC meeting.

Davenport will provide information to educate any new board members from Alamance County on their responsibilities to facilitate approvals needed for the capital plan.

TRC members are encouraged to review the new capital finance report and provide feedback. The report is in draft format at this time, but will be updated with new data as sales tax figures and other fiscal year 2020 accrual numbers are included.