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Minutes of the special meeting of the Executive Committee of the Board of Regents of the University of Wisconsin: April 11, 1938. 1938

Madison, Wisconsin: Board of Regents of the University of
Wisconsin System, 1938

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SPECIAL MEETING OF THE EXECUTIVE COMMITTEE

Madison, Wisconsin

April 11, 1938

PRESENT: Regents Callahan, Wilkie; President Dykstra, Comptroller Peterson, Secretary McCaffrey.

✓ Upon motion it was
VOTED to authorize the sending of the following communication to each Regent, asking for a mail vote authorizing the Wisconsin University Building Corporation to borrow an additional \$55,000, or a total of \$580,000 from the Annuity Board for the construction of the new addition to the Memorial Union Building, and to amortize the loan over a period of 30 years instead of 25 years, thereby not increasing the annual amortization cost of \$33,606, and to approve the revised schedule of costs:

"Bids for the construction of the addition to the Memorial Union Building were opened on April 6. The low bids were as follows:

✓ General Construction	
Jacobson Brothers, Chicago	\$497,000
✓ Plumbing	
L. R. Schmaus Plumbing Co., Milwaukee	29,700
✓ Heating, Ventilating, and Air Conditioning	
C. A. Hooper & Co., Madison	144,665
Electrical	
C. T. Havey, Madison	46,800

✓ The bid for general construction may be reduced by \$10,630 by the substitution of Bedford stone for Madison sandstone. It is felt that this change will not detract from the appearance of the building and will not affect the efficiency of operation in any manner. The net general construction bid on this basis would, therefore, be \$486,370.

✓ The original and revised schedules of costs on the basis of the above tabulated bids compare as follows:

	<u>Original</u>	<u>Revised</u>
Engineering and administrative	\$ 43,000	\$ 48,000
Excavation and preliminary	8,400	10,000
Equipment and utility connections	108,500	80,000
General construction	526,350	486,370
Plumbing	20,000	29,700
Electrical	15,000	46,800
Heating, ventilating and air condition- ing	65,000	144,665
Contingent	<u>25,000</u>	<u>50,000</u>
Total	\$811,250	\$895,535

✓ Available funds are as follows:

PWA Grant	\$236,250
Annuity Board	525,000
Memorial Union Building Committee	30,000
5-D Surplus	<u>20,000</u>

Sub-total	\$811,250
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Union Board donation	5,500
Additional 5-D surplus from 1938-39 rent item	<u>25,000</u>

Total funds available	\$841,750
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✓ It will be noted that there is a deficit of \$53,785 (total estimated revised costs \$895,535 less funds available, \$841,750.)

✓ The Executive Committee of the Regents has considered ways and means of financing the additional estimated cost as outlined by the Wisconsin University Building Corporation, and recommends the following plan to the Regents:

That the Wisconsin University Building Corporation be authorized to borrow an additional \$55,000, or a total of \$580,000, from the Annuity Board, and to amortize the loan over a period of 30 years instead of 25 years, thereby not increasing the annual amortization cost of \$33,606.

That the revised schedule of costs totalling \$895,535 be approved.

✓ The authority to increase the loan from the Annuity Board will permit the immediate award of contracts. The arrangements with P.W.A. provide that construction must begin on or before May 1, 1938, and the project must be completed by June 30, 1939. Therefore, it is necessary to proceed at once with the award of contracts.

✓ Attention is called to the fact that the schedule of costs includes a \$50,000 contingent item. If this item is not needed to meet actual expenditures, or if there are other savings that can be applied to a reduction in the total cost, it may be unnecessary to borrow the total of \$580,000. Therefore, the authority to increase the loan from the Annuity Board is permissive, not mandatory, and is recommended in order that the University and the Building Corporation may proceed at once to award contracts within the deadline established by P.W.A. as a condition in the grant of \$236,250 of federal funds for this project.

✓ The Executive Committee of the Regents has voted to request a mail vote of the Regents on the two recommendations above written, viz., (1) to increase the loan by \$55,000, and (2) to approve a revised schedule of costs totalling \$895,535, because time does not permit these questions to be held over until the regular meeting of the Regents on April 26-27.

Your vote by return mail will be appreciated. A ballot and a special delivery return envelope are enclosed.

April 11, 1938

(Signed) C. A. DYKSTRA, President
M. E. McCAFFREY, Secretary"

(BALLOT)

"To M. E. McCaffrey, Secretary

I approve the recommendations of the Executive Committee to (1) authorize the Wisconsin University Building Corporation to borrow an additional \$55,000, or a total of not to exceed \$580,000 to be amortized over a period of 30 years, for the construction of the addition to the Memorial Union Building, and (2) approve the revised schedule of costs for this project totalling \$895,535.

Signed

(Date) _____

I do not approve the recommendations of the Executive Committee as outlined above.

Signed

(Date) _____

Regent Gates was called on the long distance telephone and approved the sending of the letter.

The meeting

A D J O U R N E D.

M. E. McCaffrey,

Secretary.