

UNIVERSITY OF SOUTHERN INDIANA  
BOARD OF TRUSTEES

FINANCE COMMITTEE MEETING  
August 9, 1993

The Board of Trustees Finance Committee Meeting was called to order at 9:00 a.m. on August 9, 1993 via a conference call.

Participants included committee members Chairman Charles Combs, Bruce Baker, David Huber, Joseph O'Daniel and Robert Swan; USI staff members Steve Helfrich, Director of USI Physical Plant, David Rice, President, Richard Schmidt, Vice President for Business Affairs and Treasurer, and Byron Wright, Senior Vice President; and Jeff Lewis of Ice Miller Donadio & Ryan and Jim Pass of Smith Barney Shearson.

Mr. Schmidt opened the discussion of University bonding and stated that the proposed bond issuance has been approved by the Commission for Higher Education and the State Budget Agency. Mr. Pass discussed the highlights of the plan (see Attachment A). Mr. Lewis reviewed the proposed resolution to approve and authorize the sale of the student fee bonds (Attachment B).


Mr. O'Daniel moved that the resolution be adopted. Mr. Swan seconded the motion. The motion passed.

Mr. Helfrich reviewed an architect's change order on the Health Professions Building Project. Change Order GE-4 (Attachment C) includes six items that increase the contract in the amount of \$6,275.00.

Mr. Huber moved that the contract be changed as described in the subject change order. Mr. O'Daniel seconded the motion. The motion passed.

There being no further business, the meeting was adjourned by Mr. Combs at 9:20 a.m.

Respectfully submitted,

  
Richard W. Schmidt  
Acting Secretary

jsa

c: Finance Committee Members  
D. Rice  
✓S. Standley  
B. Wright

# Summary of Analysis

## **Financing Highlights**

### **Series 1993 C - Taxable Refunding of Series 1985 A Bonds**

- Issue insured taxable revenue bonds to avoid transferred proceeds penalty.
- Realize net present value savings in excess of \$180,000.\*
- No increase in fee replacement dollars.

### **Series 1993 D - Refunding of Series 1988 B Bonds**

- Issue insured tax-exempt bonds to lock in attractive interest rates.
- Realize net present value savings in excess of \$300,000.\*
- No increase in fee replacement dollars.

### **Series 1993 D - \$5.5 Million Project Cost**

- Issue insured, zero coupon, capital appreciation bonds.
- No project debt service until Series C matures (2001).
- Final Maturity: October 1, 2015 or 2018.

### **Series 1993 D - \$9.0 Million Project Cost**

- Capitalize interest until end of Fiscal Year 1995.
- Principal Amortization: 1996-2015.
- No fee replacement dollars until October 1, 1995.

*\*Preliminary, subject to market conditions.*

University of Southern Indiana  
Summary of Preliminary Financial Analysis

Refunding Student Fee Bonds, Series 1993 C (i)

Refunding Student Fee Bonds, Series 1993 D (ii)

Student Fee Bonds, Series 1993 D (iii)

Student Fee Bonds, Series 1993 D (iv)

Date	Principal	Interest	Total Debt Service	Principal (iv)	Interest (iv)	Total Debt Service	Principal	Interest	Total Debt Service	Aggregate Semi Annual Debt Service	Aggregate Annual Debt Service
01-Oct-93	\$180,000.00	\$36,778.76	\$196,778.76		\$101,313.75	\$101,313.75		\$0.00	\$0.00	\$296,092.51	\$606,176.26
01-Apr-94	515,000.00	107,458.25	622,458.25	\$5,000.00	202,627.50	202,627.50		0.00	0.00	310,083.75	1,130,062.50
01-Oct-94	530,000.00	87,413.75	617,413.75	\$85,000.00	202,665.00	202,665.00		0.00	0.00	299,978.75	1,698,990.00
01-Apr-95	585,000.00	85,621.25	670,621.25	440,000.00	201,492.50	201,492.50	\$310,000.00	258,448.75	258,448.75	545,562.50	2,378,641.25
01-Oct-95	595,000.00	71,637.50	666,637.50	455,000.00	193,572.50	193,572.50	325,000.00	252,868.75	252,868.75	518,078.75	2,379,585.00
01-Apr-96	625,000.00	55,275.00	680,275.00	480,000.00	184,700.00	184,700.00	340,000.00	246,531.25	246,531.25	486,508.25	2,382,872.50
01-Oct-96	670,000.00	37,150.00	707,150.00	480,000.00	174,740.00	174,740.00	355,000.00	239,478.25	239,478.25	451,366.25	2,379,253.75
01-Apr-97	550,000.00	17,050.00	567,050.00	680,000.00	164,092.50	164,092.50	370,000.00	231,755.00	231,755.00	412,887.50	2,385,100.00
01-Oct-97	520,000.00	148,782.50	668,782.50	520,000.00	148,782.50	148,782.50	385,000.00	223,430.00	223,430.00	372,212.50	2,503,383.75
01-Apr-98	550,000.00	136,692.50	686,692.50	550,000.00	136,692.50	136,692.50	400,000.00	214,478.75	214,478.75	351,171.25	2,504,542.50
01-Oct-98	575,000.00	123,492.50	698,492.50	575,000.00	123,492.50	123,492.50	420,000.00	204,878.75	204,878.75	328,371.25	2,502,862.50
01-Apr-99	605,000.00	109,405.00	714,405.00	605,000.00	109,405.00	109,405.00	440,000.00	194,588.75	194,588.75	303,993.75	2,504,477.50
01-Oct-99	635,000.00	94,280.00	729,280.00	635,000.00	94,280.00	94,280.00	465,000.00	183,588.75	183,588.75	282,393.75	2,501,987.50
01-Apr-2000	670,000.00	78,087.50	748,087.50	670,000.00	78,087.50	78,087.50	490,000.00	171,731.25	171,731.25	264,818.75	2,505,150.00
01-Oct-2000	705,000.00	60,667.50	765,667.50	705,000.00	60,667.50	60,667.50	515,000.00	158,991.25	158,991.25	234,658.75	2,502,902.50
01-Apr-2001	750,000.00	41,985.00	791,985.00	750,000.00	41,985.00	41,985.00	540,000.00	145,343.75	145,343.75	187,328.75	1,688,512.50
01-Oct-2001	790,000.00	21,922.50	811,922.50	790,000.00	21,922.50	21,922.50	570,000.00	130,898.75	130,898.75	152,821.25	1,689,241.25
01-Apr-2002											
01-Oct-2002											
01-Apr-2003											
01-Oct-2003											
01-Apr-2004											
01-Oct-2004											
01-Apr-2005											
01-Oct-2005											
01-Apr-2006											
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01-Apr-2014											
01-Oct-2014											
01-Apr-2015											
01-Oct-2015											
01-Apr-2016											
01-Oct-2016											
01-Apr-2017											
01-Oct-2017											
01-Apr-2018											
01-Oct-2018											
<b>Total</b>	<b>\$4,210,000.00</b>	<b>\$979,986.26</b>	<b>\$5,189,986.26</b>	<b>\$8,415,000.00</b>	<b>\$4,379,503.75</b>	<b>\$12,794,503.75</b>	<b>\$13,115,000.00</b>	<b>\$8,814,816.25</b>	<b>\$16,879,816.25</b>	<b>\$47,979,306.26</b>	<b>\$47,979,306.26</b>

Prepared by Smith Barney, Harris Upham & Co.

NOTES  
 (i) - Debt Service Requirements to refund Series 1985 A.  
 (ii) - Debt Service Requirements to refund Series 1988 B.  
 (iii) - Debt Service Requirements to finance the completion of the Project.  
 (iv) - Reflects Capital Appreciation Bonds.  
 (v) - Debt Service Requirements to refinance interim loan.

**Series 1993 C  
Taxable Refunding of  
1985 A Bonds**

SUMMARY OF ASSUMPTIONS AND RESULTS

Assumptions

Refunding Bonds

Dated Date		08/01/93
Delivery Date		08/01/93
FIP		10/01/93
FPP		10/01/93

Underwriters' discount	0.83200%	\$35,027.20
Bond Insurance Premium	0.30000%	\$15,569.96
Cost of Issuance	0.75000%	\$31,575.00

Refunded Bonds

Dated Date		01/01/85
First Maturity Refunded		10/01/93
Final Maturity Refunded		10/01/2000

Current Interest Bonds

Call Date		10/01/93
Call Price		101.00%

Capital Appreciation Bonds

Call Date		NA
Call Price		NA

Total Principal Refunded		\$4,120,000.00
Total Interest and Accretion Refunded		1,450,757.50
Less: Bond Retirement Fund Monies		<u>(197,500.00)</u>

Total Debt Service Refunded		\$5,373,257.50
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Results

Total Refunding Principal		\$4,210,000.00
Total Refunding Interest and Accretion		979,986.25
Less: Accrued Interest		<u>0.00</u>

Total Refunding Debt Service		\$5,189,986.25
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Restricted Rate		5.72903115%
Effective Interest Rate		5.96592240%

Gross Savings	\$186,661.59
Average Annual Savings	\$22,908.91
Net Present Value Savings	\$183,453.65
NPV savings as a % of Refunding Principal	4.358%
NPV savings as a % of Refunded Principal	4.453%

Escrow Investment Rate		0.00%
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<u>SOURCES &amp; USES OF FUNDS</u>	
<b><u>SOURCES OF FUNDS</u></b>	
New Issue Principal	\$4,210,000.00
Equity Contribution	0.00
Bond Fund Monies	197,500.00
Liquidated Reserve Fund Monies	0.00
Accrued Interest	0.00
Less : OID-Premium	0.00
<b>Total Sources</b>	<b>\$4,407,500.00</b>
<b><u>USES OF FUNDS</u></b>	
Escrow Portfolio Cost	\$4,321,937.50
Beginning Balance for Escrow	0.00
Bond Insurance	15,569.96
Underwriter's Discount	35,027.20
DSRF	0.00
Accrued Interest	0.00
Cost of Issuance	31,575.00
Cash Generated at Closing	3,390.34
<b>Total Uses</b>	<b>\$4,407,500.00</b>

**Series 1993 D**  
**Refunding of Series 1988 B**



**SUMMARY OF ASSUMPTIONS AND RESULTS**

**Assumptions**

**Refunding Bonds**

Dated Date		07/01/93
Delivery Date		07/01/93
FIP		10/01/93
FPP		10/01/93
CIB Underwriters' discount	0.83200%	\$70,012.80
Bond Insurance Premium	0.39500%	50,538.29
Cost of Issuance	0.75000%	63,112.50
CAB Underwriters' discount	0.90300%	50,980.41

**Refunded Bonds**

Dated Date		04/01/93
First Maturity Refunded		10/01/93
Final Maturity Refunded		10/01/2009

**Current Interest Bonds**

Call Date		10/01/98
Call Price		101.00%

**Capital Appreciation Bonds**

Call Date		NA
Call Price		NA

Total Principal Refunded		\$8,070,000.00
Total Interest and Accretion Refunded		6,038,778.75
Less: Bond Retirement Fund Monies		<u>(132,500.00)</u>

Total Debt Service Refunded **\$13,976,278.75**

**Results**

Total Refunding Principal		\$8,415,000.00
Total Refunding Interest and Accretion		4,379,503.75
Less: Accrued Interest		<u>0.00</u>

Total Refunding Debt Service **\$12,794,503.75**

Refunding Restricted Rate	5.07085962%
Refunding Effective Interest Rate	5.17888728%
New Money Restricted Rate	5.87796236%
New Money Effective Interest Rate	5.94447199%

Gross Savings	\$1,183,243.91
Average Annual Savings	\$69,516.18
Net Present Value Savings	\$302,342.05
NPV savings as a % of Refunding Principal	3.593%
NPV savings as a % of Refunded Principal	3.746%

4.17 Year Treasury Rate **4.86%**

UNIVERSITY OF SOUTHERN INDIANA  
 Student Fee Revenue Bonds, Series 1993D  
 Full Advance Refunding of Series 1988B, \$14,500,000 New Money  
 \$8,070,000 Refunded

<u>REFUNDING SOURCES &amp; USES OF FUNDS</u>	
<b><u>SOURCES OF FUNDS</u></b>	
New Issue Principal	\$8,415,000.00
Equity Contribution	0.00
Bond Fund Monies(1)	132,500.00
Liquidated Reserve Fund Monies	808,000.00
Accrued Interest	0.00
Less : OID-Premium	0.00
<b>Total Sources</b>	<b>\$9,355,500.00</b>
<b><u>USES OF FUNDS</u></b>	
Escrow Portfolio Cost*	\$9,170,367.50
Beginning Balance for Escrow	0.00
Bond Insurance	50,538.29
Underwriter's Discount	70,012.80
DSRF	0.00
Accrued Interest	0.00
Cost of Issuance	63,112.50
Cash Generated at Closing	1,468.91
<b>Total Uses</b>	<b>\$9,355,500.00</b>
*Negative Arbitrage:	\$152,551.25

**Series 1993 D**  
**\$5.5 Million Project Cost**

New Money Sources & Uses of Funds

Dated Date                      07/01/93  
 Delivery Date                  07/01/93

<b>SOURCES OF FUNDS</b>		
New Issue Principal		\$5,645,671.05
Equity Contribution		0.00
Accrued Interest		0.00
Less : OID-Premium		0.00
<b>Total Sources</b>		<b>\$5,645,671.05</b>
<b>USES OF FUNDS</b>		
Construction Fund Deposit		\$5,500,000.00
Bond Insurance		51,804.25
Underwriter's Discount @	0.903%	50,980.41
DSRF		0.00
Accrued Interest		0.00
Cost of Issuance		42,342.53
Rounding		543.86
<b>Total Uses</b>		<b>\$5,645,671.05</b>

**Series 1993 D**  
**\$9.0 Million Project Cost**

Sources & Uses of Funds

Dated Date 08/01/93  
 Delivery Date 08/01/93

**SOURCES OF FUNDS**

New Issue Principal		\$10,065,000.00
Equity Contribution From Liquidated Reserve		0.00
Additional Equity Contribution to Capitalized Interest		0.00
Accrued Interest		0.00
Less : OID-Premium		0.00
<b>Total Sources</b>		<u>\$10,065,000.00</u>

**USES OF FUNDS**

Construction Fund Deposit		\$9,000,000.00
Bond Insurance @	0.3950%	70,078.18
Underwriter's Discount @	0.8320%	83,740.80
Capitalized Interest Fund		834,651.58
Accrued Interest		0.00
Cost of Issuance @	0.7500%	75,487.50
Rounding		1,041.94 cash
<b>Total Uses</b>		<u>\$10,065,000.00</u>

**RESOLUTION OF THE FINANCE COMMITTEE OF THE BOARD OF  
TRUSTEES FOR THE UNIVERSITY OF SOUTHERN INDIANA  
APPROVING AND AUTHORIZING THE SALE OF THE  
UNIVERSITY OF SOUTHERN INDIANA STUDENT FEE BONDS**

WHEREAS, the Board of Trustees of the University of Southern Indiana (the "University") has full power and authority under and by virtue of the laws of the State of Indiana, including, more particularly, the provisions of Indiana Code 20-17-6, to issue bonds secured by Student Fees to finance and refinance academic and building facilities on its Evansville campus;

WHEREAS, the University has heretofore executed and delivered to The Merchants National Bank of Terre Haute, as Trustee (the "Trustee"), a certain Trust Indenture dated as of November 1, 1985 (the "Indenture"), for the purpose of securing its University of Southern Indiana Student Fee Bonds, Series A (the "Series A Bonds"), issued from time to time thereunder;

WHEREAS, the University has heretofore executed and delivered to the Trustee a certain First Supplemental and Amendatory Indenture dated as of November 1, 1988 (the "First Supplemental Indenture"), for the purpose of securing its University of Southern Indiana Student Fee Bonds, Series B (the "Series B Bonds"), issued from time to time thereunder;

WHEREAS, Article IV of the Indenture authorizes the issuance of additional series of Bonds by the University and the authentication and delivery of those additional series of Bonds by the Trustee under the conditions set forth in Article IV, which conditions have been complied with so as to authorize the issuance, authentication and delivery of those Bonds by the Trustee under the conditions set forth in Article IV, to provide the funds required to (i) currently refund the Series A Bonds in the original principal amount of \$6,230,000, (ii) advance refund the Series B Bonds in the original principal amount of \$8,775,000, (iii) refinance a certain Promissory Note dated January 22, 1992 (the "1992 Note") in the principal amount of \$9,000,000 (the refunding of the Series A Bonds and Series B Bonds and the refinancing of the 1992 Note referred to collectively as the "Refunding"), and (iv) finance the completion of construction of the Health Professions Building and related site preparation and the expansion of the central campus boiler and chiller plant (the "Project");

WHEREAS, the Board of Trustees of the University (the "Board") has authorized the Treasurer of the University (the "Treasurer") to investigate, develop and evaluate a Plan of Financing and to present that Plan of Financing for approval to the Finance Committee of the Board (the "Committee"), to whom authority to approve the issuance of bonds has been property delegated pursuant to the Board Resolution dated May 8, 1993 (the "Board Resolution");

**WHEREAS**, the Board has authorized the Committee to approve a Plan of Financing and to authorize the execution and delivery of the University of Southern Indiana Student Fee Bonds, in one or more series (the "Bonds"), and of a Second Supplemental and Amendatory Indenture, a Third Supplemental Indenture, a Preliminary Official Statement, a final Official Statement, a Bond Purchase Agreement, a Construction and Rebate Agreement, an Escrow Deposit Agreement, and forms of the Bonds, pursuant to the Board Resolution;

**WHEREAS**, the Treasurer has investigated, developed, evaluated and presented a Plan of Financing to the Committee;

**WHEREAS**, the Committee desires to approve the Plan of Financing presented by the Treasurer; and

**WHEREAS**, there has now been submitted to the Committee a form of Second Supplemental and Amendatory Indenture (the "Second Supplemental Indenture"), a form of Preliminary Official Statement (the "Official Statement"), a form of Bond Purchase Agreement (the "Bond Purchase Agreement"), a form of Construction and Rebate Agreement (the "Construction and Rebate Agreement"), and a form of Escrow Deposit Agreement (the "Escrow Agreement") in connection with the issuance of the Bonds in an aggregate principal amount not to exceed \$30,000,000 plus certain additional costs and discounts and funding requirements, which financing has been approved by the State Budget Agency of the State of Indiana;

**NOW, THEREFORE, BE IT RESOLVED** by the Committee as follows:

**Section 1.** The issuance of the Bonds by the University on the terms and conditions set forth in the Second Supplemental Indenture is hereby authorized in the total principal amount not to exceed the sum of \$30,000,000, plus underwriters' and original issue discount, as permitted by law, costs of issuance, any amounts necessary to provide for a debt service reserve fund, costs of any premiums for bond and debt service reserve fund insurance, and capitalized interest on both the Bonds and the interim note to be refunded thereby. The Bonds shall be variously designated "University of Southern Indiana Taxable Student Fee Bonds, Series C" and "University of Southern Indiana Student Fee Bonds, Series D" (collectively, the "Bonds"). The true interest cost of the Bonds shall not exceed 7%, with a maximum underwriters' discount of 1% and with such serial or term maturities and redemption features as the executing officers shall approve. The final maturity of the Bonds shall not extend beyond October 1, 2018. The Bonds shall be sold pursuant to the Bond Purchase Agreement at negotiated sale to Smith Barney Shearson Inc., as representative of the underwriters listed in the Bond Purchase Agreement.

**Section 2.** The Second Supplemental Indenture is approved in substantially the form submitted to the Committee and is made a part of this Resolution as if fully set forth herein. The Chairman or Vice Chairman of the University, or either of them, is hereby authorized to execute and deliver, and the Secretary or Assistant Secretary of the University, or either of them, is hereby authorized to attest the signature of and to imprint the corporate seal of the University on the Second Supplemental Indenture in substantially the form presented to this



meeting, with those changes in form or substance that the officers executing those documents shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The Official Statement is approved in substantially the form submitted to the Committee and is made a part of this Resolution as if fully set forth herein. The Treasurer of the University is hereby authorized and directed to make those changes in form or substance as are necessary or appropriate, to authorize the distribution of the Official Statement, to deem an Official Statement to be final or nearly final for purposes of applicable Securities and Exchange Commission rules, to execute and deliver the form of any final Official Statement with those changes in form or substance that the Treasurer shall approve, and to cause printed copies of the Preliminary and final Official Statements to be provided to those prospective purchasers, investors and other persons as he may deem advisable in order to market the Bonds, and any such prior actions are hereby ratified and confirmed.

Section 4. The Bond Purchase Agreement is approved in substantially the form submitted to the Committee and is made a part of this Resolution as if set forth fully herein. The Chairman or Vice Chairman of the University, or either of them, is hereby authorized to execute and deliver the Bond Purchase Agreement in substantially the form submitted to the Committee, with those changes in form or substance that the officers executing that document shall approve, such approval to be conclusively evidenced by the execution and delivery thereof, and any such prior actions are hereby ratified and confirmed.

Section 5. The Construction and Rebate Agreement is approved in substantially the form submitted to the Committee and is made a part of this Resolution as if set forth fully herein. The Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Secretary and Assistant Secretary of the University are, and each of them is, hereby authorized to execute and deliver the Construction and Rebate Agreement in substantially the form submitted to the Committee, with those changes in form or substance that the officers executing that document shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Escrow Agreement is approved in substantially the form submitted to the Committee and is made a part of this Resolution as if set forth fully herein. The Chairman or Vice Chairman of the University, or either of them, is hereby authorized to execute and deliver, and the Secretary or Assistant Secretary of the University, or either of them, is hereby authorized to attest the signature of and to imprint the corporate seal of the University on the Escrow Agreement in substantially the form presented to this meeting, with those changes in form or substance that the officers executing that document shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Treasurer is hereby authorized to prepare the bond forms, as approved by the Committee in accordance with the Board Resolution required for use in the issuance of the Bonds, and to cause the same to be executed manually or by facsimile by the proper officers of the University as provided in the Second Supplemental Indenture and the Indenture. Upon execution of the Bonds, the Treasurer shall deliver the Bonds to the Trustee for authentication,

and upon their authentication, the Treasurer is authorized and directed to deliver the Bonds to the purchasers thereof for payment of the purchase price, which price shall reflect the underwriters' discount permitted by this Resolution and an original issue discount, if any, as permitted by law.

**Section 8.** The Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Secretary and Assistant Secretary of the University are, and each of them is, hereby authorized and directed to do any and all further acts and things necessary underlying execution and delivery of such additional or supporting agreements, documents or certificates (including any agreement associated with obtaining bond insurance, if appropriate) as may be requested or necessary in order to complete the transaction contemplated by the Bond Purchase Agreement, the Second Supplemental Indenture, the Construction and Rebate Agreement, the Escrow Agreement, and the Official Statement hereby authorized.

Adopted  
Board of Trustees Finance Committee  
August 9, 1993

**CHANGE  
ORDER**

AIA DOCUMENT G701

OWNER	<input checked="" type="checkbox"/>
ARCHITECT	<input type="checkbox"/>
CONTRACTOR	<input type="checkbox"/>
FIELD	<input type="checkbox"/>
OTHER	<input type="checkbox"/>

PROJECT:	<b>The Health Professions Building</b>	CHANGE ORDER NUMBER:	<b>GE-4</b>
(name, address)	<b>University of Southern Indiana</b>	DATE:	<b>8 July 1993</b>
	<b>8600 University Blvd.</b>	ARCHITECT'S PROJECT NO:	<b>90127</b>
TO CONTRACTOR:	<b>Evansville, IN 47712</b>	CONTRACT DATE:	<b>1 December 1993</b>
(name, address)	<b>Peyronnin Construction Co., Inc.</b>	CONTRACT FOR:	<b>General &amp; Equipment</b>
	<b>1901 North Kentucky Avenue</b>		<b>Construction</b>
	<b>Evansville, IN 47711</b>		

The Contract is changed as follows:

- ITEM NO. 1:** Substitution of filter cloth by Advanced Drainage Systems #4420 in lieu of the specified filter cloth in specification section 02711. As requested by the contractor.  
..... DEDUCT (\$371.00)
- ITEM NO. 2:** Revise door frames and hardware and gypsum wall framing per shop drawing review.  
..... ADD \$4,072.00
- ITEM NO. 3:** Third Floor floor administrative office and faculty office plan revisions per Owner request. (PR#8) ..... ADD \$262.00
- ITEM NO. 4:** Reduce the length of driveway and amount of excavation at the Physical Plant addition. (PR#10) ..... DEDUCT (\$480.00)
- ITEM NO. 5:** Provide steel sleeve around existing fuel oil lines to remain at the Physical Plant Addition ..... ADD \$250.00
- ITEM NO. 6:** Provide a vented ridge cap for metal roofing ..... ADD \$2,542.00

**All work is to be performed in accordance with the construction documents. The contract sum is increased by this change order in the total amount of \$6,275.00.**