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MEMORANDUM

DATE: April 8, 2019
TO: Board of Finance, Board of Representatives
FROM: Michael E. Handler, Mold Task Force 
CC:
RE: Bismark Contract Amount Exceeding \$500,000

This memo is to inform you that on April 8, 2019 I received an invoice from Bismark Construction Company for \$190,589.85. This invoice will bring the total amount paid to Bismark to \$459,053.18. Article 4.1.1 of the contract states:

ARTICLE 4 COMPENSATION AND PAYMENTS FOR PRECONSTRUCTION PHASE SERVICES

§ 4.1 Compensation

§ 4.1.1 For the Construction Manager's Preconstruction Phase services, the Owner shall compensate the Construction Manager as follows: All preconstruction investigative work to be performed per hourly rates based on staffing rates listed on Exhibit C (management team) plus 7% overhead and Profit, Construction Manager will add management individuals, with Owner's approval, based on Mold Task Force work load by school. Notwithstanding the foregoing, Construction Manager's compensation shall not exceed Five Hundred Thousand (\$500,000.00) Dollars without an additional, written Notice to Proceed from Owner, which Notice to Proceed shall be given only after Construction Manager's submission of increased Performance and Payment bonds.

When your respective Boards approved the contract, I agreed to inform you when we exceeded the \$500,000.00. This memo is to advise you that we are \$40,946.82 away from the contract limit. The Task Force is pleased with Bismark's performance and I fully intend to send Bismark notice to proceed beyond the \$500,000.00, with additional notice as we approach \$1,000,000.00 in total spending.

If you have any questions, please feel free to call or email at your convenience.