

To: Board of Directors
From: Mark Bergthold, Bond Project Manager
Subject: Bond Activity Report as of August 5, 2021

The big news is that we received a premium of \$2,186,227 when the bonds were sold Tuesday morning! After paying bond issuance costs, the net premium will be \$2,029,743, bringing the total usable amount of funds generated from the bond sale to \$12,029,743. The first financial report of bond funds will be presented at the September board meeting.

I have attached the current project timeline (this is part of BLRB's presentation Monday). Please note that although construction is scheduled to begin June 2022, we are working with McKinstry to identify projects that can begin earlier than that (I'm pushing for "soon"). Obviously summer is the ideal time to tackle projects that are easier to complete when school is not in session.

A quick note regarding terminology – the term "project" is somewhat misleading. It is actually composed of many projects, ie roofing, HAVC replacement, etc. A separate timeline and cost will be developed for each project.

Tasks completed since July report:

- Umqua Bank is ready to receive bond funds on Aug 12
- A new bond fund has been created with the state treasury, ready to accept funds from Umqua
- McKinstry contract has passed legal review and is ready to be signed
- Successful presentation to Standard and Poor's, the district received an A rating
- Facilitated a revision to the meeting schedule to reflect a more appropriate focus and scope
- BLRB has completed a total project timeline
- Made and participated in numerous Zoom and conference calls to achieve above results

Next steps:

- A Design Advisory Committee (DAC) is being formed
- McKinstry to inspect roofs on Aug 17th to determine the best approach and develop costs
- McKinstry is preparing cost estimates for each identified project
- Survey of CMHS parking lot

Respectfully submitted,

Mark Bergthold

Bond Project Manager