AGENDA ITEM SUMMARY

1. NAME OF ITEM: Stewart Commons Studio Art/New Media Complex Adjustment, UM

2. INITIATED BY: James H. Page, Chancellor

3. BOARD INFORMATION: BOARD ACTION: X

4. BACKGROUND:

This request pursuant to Board Policy 701 is to adjust the total budget for the Stewart Commons Studio Art/New Media Complex Project (#5100239) at the University of Maine by $300,000 or approximately 3 percent to an updated total of $10,342,000. Funding for this increase will be from gift money.

The Board originally approved a $5.6M estimate for this project in July 2009. The Board approved an increase to $9.3M in September 2010; the Chancellor approved an increase to $9.5 million in May 2012; and the Board approved a new total of $10.042M in July 2012. The prior agenda sheets are attached describing the need for those prior changes.

The overall project was completed as expected during 2013 within the approved budget limit. The current requested adjustment of $300,000 will allow the programs to purchase new and replacement equipment and furniture over the budgeted project amount for the new building. The equipment and furniture will replace old equipment and furniture which is beyond its useful life and augment other equipment and furniture, enabling the further expansion of course offerings in the new, state of the art building.

Per Board Policy 701, the expenditures on a project may not exceed the amount approved by the Board without the advance approval of the Board. In certain circumstances changes can be approved by the Chancellor. In this instance, the matter is presented for the Committee to consider and forward to the consent agenda because of the total value of the project, not only the amount of the change.

The Finance/Facilities and Technology Committee approved this recommendation to be forwarded to the consent agenda for Board of Trustees approval.

5. TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees authorizes an increase to $10,342,000 in the budget for the Stewart Commons Studio Art/New Media Complex Project (#5100239) at the University of Maine, with the cost being funded by gifts.

11/07/2013