

# FCR 4

Office of the President  
April 1, 2003

Members, Board of Trustees:

## EXPENDITURE AUTHORITY FOR HOUSING AND DINING MAINTENANCE RESERVE

Recommendation: that the Board of Trustees approve \$374,890 of expenditure authority from the Housing and Dining Maintenance Reserve Fund for the installation of safety bars on all windows located within the Kirwan/Blanding residential complex.

Background: The University wishes to improve the safety of the windows in this residential complex.

The Housing and Dining System maintains a Maintenance Reserve Fund with its trustee for the purpose of funding unplanned maintenance expenses in the System. This fund is to have a minimum balance of \$1,845,000, but can be drawn below the minimum balance if needed. As of February 2003, the balance in the Maintenance Reserve Fund is \$2,023,847, which is above the minimum balance. After the draw requested, payments of \$39,208 will be made either by Housing and Dining or accrued interest annually for five (5) years to replenish the Maintenance Reserve Fund to the minimum balance required.

Kirwan/Blanding residential complex was constructed in 1965-66 and consists of eight three story buildings and two twenty-three story high-rise towers. Throughout the complex, there are 1,562 windows where the safety bars will be installed. The bars will be located on the inside of every window, following the configuration of the window. Work for the installation is expected to begin in the summer 2003.

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Action taken:     Approved         Disapproved         Other \_\_\_\_\_