

MEMO

To: Travaux Inc. Board of Directors

RE: Travaux – HACM GC Contract for Merrill Park LLC Project

The Construction Development Committee, a subcommittee of the Board of Directors, met to discuss the revisions needed to make Travaux's GC contract more in line with its business reality. The GC contract with Holton Terrace LLC was the basis of the review and has been provided to you. While the documents maintain many similarities, the subcommittee felt it was important to revise the agreement to eliminate the risk of noncompliance with unrealistic standards.

The necessary revisions include updating the AIA Contract form to the 2017 set of documents, modifying reporting requirements to a more practical schedule, modernizing the technology utilized for drawings, revising reimbursable charges, and clarifying the rules surrounding the tax exempt purchases. Michael Best and Friedrich, Travaux's counsel, is reviewing the notes from the Construction Development Committee's review of the contract and will submit a new draft of the GC contract after Labor Day.