



Memo to: Board of Directors

From: Chuck Etwert

Subject: Program Status Report for June 2015

Date: June 15, 2015

I am pleased to announce that the easements required from Union Pacific have been obtained. This completes the acquisition of all permanent easements required for the 100-Year Protection Level Projects. We are also completing the process of obtaining some temporary easement extensions where construction has taken longer than originally anticipated.

Approximately 73% of the \$47.1 million of construction, involved in the eight current construction bid packages (not including BP 7B), has been completed thru May. With 1.9 million dollars' worth of construction completed in May, the total amount of construction completed is now \$34.5 million. There has been high river conditions for the last three weeks which has slowed construction.

We have two change orders on this month's agenda, involving Bid Package #6. Amec Foster Wheeler will be explaining them at the meeting.

AMEC Foster Wheeler and I continue to meet with the Corps of Engineers regarding the process of the Council moving ahead with 500-year level of protection projects and ensuring that work the Council does is eligible for future Work In-Kind Credit.

A pre-construction meeting is being held with representatives of TREVIICOS today.

Mr. Jeff White of Columbia Capital Management will be at this month's meeting to discuss the bond financing resolution on which was indicated on the schedule he presented at last month's meeting.

As I indicated to you in an e-mail last week, Senator Durbin's office has indicated that the Corps' St. Louis District would be accepting bids with a PLA, without a PLA, or both with any bid which includes a PLA receiving favorable weighting or "added credit" in the decision process. I have haven't heard any additional information on how this may work or how much the weighting factor would be. However, there still would be no guarantee of a PLA being utilized and funds would have to be committed prior to bidding.

There will be an executive session on litigation at the end of the meeting.

I have included in your Board packet a copy of Amec Foster Wheeler's Monthly Progress Report for June.