



Legislation Details (With Text)

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|-----------|------|--------------------|---------|--------|
| 5/17/2019 | 1 | Board of Directors | adopted | Pass |

Resolution - Approval of Capital Budget Amendment Related to Johnson City Facilities Improvements - R Arellano

Submitted By: Wendy Gloor for Richard Arellano

Department: Support Services

Financial Impact and Cost/Benefit Considerations: This action would reallocate \$950,000 of the Cooperative's 2019 CIP Budget.

Section 4.2.1 of the Board's Budget Policy requires approval from PEC's Board of Directors to transfer unused funds between CIP budget categories. Renovations to Headquarters, the Annex, Haley Road and other PEC offices will require funds in 2019. These projects were unbudgeted in 2019 and a reallocation of \$950,000 in CIP funds is needed to complete office build-outs and re-arrangements.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE, that the Board approve a reallocation of \$950,000 to the Cooperative's 2019 Capital Improvement Plan for renovations to Johnson City Headquarters, Annex, Haley Road offices, and other PEC offices; and

BE IT FURTHER RESOLVED, that the Chief Executive Officer or designee is authorized to take all such actions as needed to implement this resolution.