

EXECUTIVE SUMMARY

EXHIBIT 1

**Reduction of Retainage
Hewett-Kier Construction, Inc.
Cypress Elementary School
New Multipurpose Building, Remodeling & Site Improvements
Cypress Elementary School, Pompano Beach
Project No. P.000346 (f.k.a. 1781-24-01)**

PROJECT OVERVIEW:

Type of Contract:	Construction Manager At Risk
Architect:	Zelch and McMahon Architects, Inc.
Contractor:	Hewett-Kier Construction, Inc.
Notice to Proceed Date:	February 16, 2010
Bid Amount (Original Contract Amount):	\$8,704,000.00

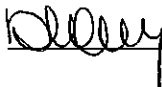
GENERAL OVERVIEW:

It is requested that The School Board of Broward County, Florida approve a reduction of retainage from the current 5% to 1% which is equivalent to a reduction from \$270,954 to 54,135.

This multi-phase project is complete and the facility is being used for its intended design purposes. All the contractual scope of work is complete and all punch list items have been verified to be complete as documented by the Architect of Record and the Building Department.

The delay in recommending Final Acceptance of the project is contingent upon resolution of a delay claim asserted by the Construction Manager.

It is anticipated that the issues in regards to the Delay Claim will be resolved within the next 90 to 120 days.

Approved by:  Date: 2/26/13