Government of the Virgin Islands· Retirement System Board Meeting

GERS Retirement System (Board of Trustees)

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0:00:00 March 20 but we concentrated on the period that we have under our management which will be from 4-1-2020 to September 30-2020 and we propose it's breaking down by personal fringes supplies other services and charges utilities which is minimal capital outlay provision for bad debt which is a a non-issue and the largest the largest area as uh trustee burry said was capital outlay what happened is a carryover a roof project after the hurricane fema deemed the roofs on certain buildings that hit but um five five seven five roofs have to be replaced and there are two others that have to need some minor renovations so uh fema deemed them to um that they have to be replaced and we will reimburse between 75 probably and 90 percent of that amount which is about um one for this period it's only 1.1 million but the total project is 2.1 million but we will reimburse be reimbursed for at least uh 75 percent of no less than 75 percent of that cost so and we would not receive those funds until the project is completed in 2021 sometime next next summer based on the schedule to take about 12 months to complete um so we are asking for a total of 2.869 million dollars and like i said the majority of that amount which is capital outlay is 1.5 which includes the 1.1 for the roof and we will we will be reimbursed at least 75 percent for the roof project um some of the um capital likely outlet areas i can tell you is the roof

0:02:03 project which will be reimbursed by femur we have repairs to the buildings warehouse j1 that's a small building we have some problems in the roof area with facial boards we going to use that for storage of material the security office there was some hurricane damages that has to be reimbursed by femur also the chief security officer's office the security boot at the north entrance that will be reimbursed by FEMA also. The boot at the main entrance as the whopper old building where whopper did had some storage of equipment that will be reimbursed also. We plan to purchase two buildings to house the maintenance operation. As you know, Wyco said they do not want us to have sharing maintenance operations with them so we would we have heard we are purchasing two um buildings to store the uh maintenance operation and the golf cards and the trolleys uh we are purchasing golf cards for the security team waiko said those were their cards they were not on our books we're purchasing a forklift which we need for maintenance projects and purchase of radios for the security team now in next year 2021 when we come in with um with our new budget there are some other capital items that we have to consider to procure some parameter fencing on the property is very much needed we have a water distribution project with WAPA we want to disconnect we also want WAPA to take over the metering of the for the tenants what I understand there's a proposal we're waiting a proposal from them we have to purchase generators um you know our the one the generator that is in our books is not in working condition for years i understand and the one that is working not well it's not working that well it's maybe about a 50 capacity waiko claim is theirs they have submitted documentation i had meeting with um with a former

0:04:16 property manager um mr sprawl and he indicated that it is there if his white coast he was much very much involved in it he said after uh 9-11 they had gotten some monies to do some fencing and they've used some of the monies to prepare that so that's an issue right there the thing is that when are we going to approach them for purchase it which i don't think it's economically advantageous for us so my recommendation would be to uh to buy the two generators we also in the works we have the demolition of the warehouses one two three four five warehouses need to come down um this was something that was recommended to us five six years ago five years ago i would think before the hurricane by our consultants so that we can that area can be used for more uh