

Darrin Gordon

From: Charles M. O'Donnell <codonnell@gmbnet.com>
Sent: Monday, June 18, 2018 2:10 PM
To: Darrin Gordon
Cc: Nick Lloyd; Duane Hoffman; Benjamin Hearn; Jennifer Daisey
Subject: Front/Gills Neck/Savannah Sewer & Water Improvements - GMB File Nos. R160167/R170010
Attachments: From Teal (Request for Retainage Reduction to 5%) 6-7-18.pdf

Darrin – attached is Teal's written request to reduce retainage from 10% to 5% for the Front Street project. Per the contract documents, the contractor may request this retainage reduction once 50% of the work is complete. Per the work through May 31, 2018, Teal is approximately 57% complete. Nick noted that you may have the Board approve this request – please note that, as of Teal's latest requisition thru May 31st, the reduction to 5% equates to approximately \$58,324. The Board is currently retaining approximately \$116,649 (10% of \$1,166,487).

Please review and notify me if the Board agrees that reduction can be reduced to 5%. If so, we will contact Teal Construction. Thank you.

Charlie

Charles M. O'Donnell, III, P.E.

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